FT No. 31,170 THE PINANCIAL TIMES LIMITED 1990

Monday June 11 1990

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World News Pilot saved as airliner's windscreen blows out

British Airways is to check windscreens on all its BAe One-Eleven aircraft after a ilot was nearly sucked into the slipstream when the jet he was flying lost its wind-screen soon after take-off from Birmingham airport. Crew members struggled to haul him back into the cockpit

before the aircraft, en route

to Malaga in southern Spain.

made an emergency landing at Southampton. Page 9 Quebec strikes deal A sense of national relief tinged with warnings of future discord has greeted a tentative agreement between Canada's political leaders to make Que-bec a full member of the Canadian federation. Page 18; Identity crisis, Page 3

Hungary pulls out The Hungarian Government said that it would remove the country's armed forces from the Warsaw Pact before a complete withdrawal from the organisation's military wing in 1991. Page 2

Soviets close border Soviet authorities closed the border between Kirchizia and Uzbekistan to prevent the spread of ethnic violence that has killed more than 115 people in the two republics.

Bush optimistic

The Bush Administration is increasingly hopeful of reaching an accord with Moseow over Soviet fears about a unihed Germany joining the Nato alliance. Page 3

Pakistani crackdown Pakistani authorities arrested thousands of people in a cruckiowa on ethnic violence in the southern province of Sind. The copesition Mohajir National Movement put the number of arrests at 4,000.

Supertanker ablaze Firefighters battled to contain a blaze rassing out of control

aboard an oil canker that threstened to break the ship and spell is million gallons. Mexico. Page 4 **Terrorists injure 17**

The LFR Government will be diattenged today to review ascurity procedures on military premises following weekend bombing attacks on the British mainland in which 17 civilians were hurt. Page 9.

Backing for Shamir Caretakor Israeli Premier Vit-2nd Snamir will present his dght-wing ought on government to the Knesset today for z vote of confidence. Page 6

AIDS drug succeeds à US-made AIDS vaccine has succeeded in triggering the rreation of killer cells in human beings that attack the immunodefactories virus that Janua AIDS Page 3

Oldest man dies The world's pictest man, 112year old Weishman John

for 60 years, has doed. Liner runs aground An ocean bner by grounder. and taking on water after hitting the nettote while travelnow in dense for off the cost. om US sectioned. The (Su-

Evens, who worked as a miner-

passengers did not apport to te in immediate danger. Activists freed

President F.W. de Klerk relevised 46 printings or somers in his latest offert to improve e chimate for black white Milital nepotiations in South Mines

Gomez beats Agassi

Andres Gomes of Founder with life men's singles total at the French open tenne tourna-Pent, Benting American Audro ligated by three articles one

THE MONDAY INTERVIEW

CONTENTS

Business Summary

Investment for a single **Europe may** miss deadline

European market in investment services may be missed unless member states can quickly settle their differences over a directive which finance ministers start discussing today. The directive, which is lagging behind schedule, would allow investment firms established in one country to do business anywhere in the European Community, and is seen as vital to a free Euroit to become less fragmented and better able to compete with markets in the US and Japan. Page 18

EUROPEAN Monetary System: Central banks intervened to keep EMS currencies within their agreed bands last week, but the action was not very aggressive. The Bank of France declined an opportunity to increase the rate on its main instrument of monetary policy, when supplying liquidity to banks. The French franc remained the lowest EMS currency, but the relative weak-ness of the D-Mark allowed France to take a relaxed view

| EMS | | June 8, 1990 | | | | |
|------------|---|--------------------|-------------|--|--|--|
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| ECU DIV | ERGEN | 涯 | | | | |
| 5% | 000 | | 5% | | | |

The chart shows the constraints on EMS exchange rates. The upper gric, based on the systhe cross-rates from which only the pesete may move by more than 24 per cent. The lower chart gives currencies' divergence from the central rate against the European Currency Unit (Ecu), itself derived from a basket of currencies.

MEXICO and US are being urged by 200 top American chief executive officers to nego tiate a comprehensive free trade and investment agreement. Page 6

GENENTECH, leading US biotechnology company, sharetolders approved sale of 60 per cent of the company to Roche Holdings, Swiss chemicals and pharmaceuticals group, for \$3 lbn Page 23

leading bank, is to shut its in المنابقال Page 23

WESTDEUTSCHE Landesbank. West German regional bank, is to set up joint venture with Deutsche Aussenhandelsbank, East German foreign trade

INDIA and Nepal agreed to sostore triale and transit concessions withdrawn in March

HUNGARY's National Bank Eurobonds have been placed under review for possible downgrade by Moody's Inves-

NORWAY's oil and gas produc tion workers are threatening to strike unless free wage talks are held. Page 4

Jana Birt (left), deputy

director-general of the

Beresh Broadcasting

Corporation, is a man

BBC was radical, even

April Contains 15 Figure 15 and 17 and 18 Contains 18 Unit Years 27-30

ruthless But it was a

got he decided he

could not refuse.

Page 36

Companies 20-23 Consecration Laboration 31

Balang companies of the second state of the

who likes plans. His

plan to improve the

THE 1992 deadline for a single pean securities market, helping

| or me situat | 1011. | the Czech National Council. |
|---|--------------|---|
| EMS | June 8, 1990 | The group is the largest in the Slovak Council, but, with a |
| F Franc D-Mark Irish Punt D Krone Guilder B Franc Lisa Peseta | 0 0 1% 2% 3% | vote of about 32 per cent, com- mands only a minority of seats. The Communist Party's sur- prisingly high vote, at more than 12 per cent, brings it in at a fraction below the Christian Democratic Union in the Fed- eral Assembly – although all parties say they will shun |
| Sterling | | coalition with it. Mr Vladislav Adamec, the |
| ECU DIVERG | ENCE | north chairman and a former |

Limit ECU Party B Day Position

GENERAL BANK, Belgian Tunyo branch, in a rare move he a receign financial company

HONG KONG'S Futures Exchange is not renewing the contract of Mr Douglas Ford, its chief executive for the past two years. Page 23.

leight. Page 23

1989 Page 6

tor Service. Page 23

Civic Forum victory likely to speed market economy

THE VICTORY of Civic Forum in Czechoslovakia's elections yesterday gives a large popular mandate to the changes ush-ered in since the November revolution and is likely to accelerate the movement towards a market economy.

With just under half of the country behind them, Civic Forum and its Slovak counterpart, Public Against Violence, are seeking to build a governing coalition to carry forward the liberalisation. This would involve a new constitution, a market economy and a new term of office for President

Vaclay Havel.

A prime minister – likely to be Mr Marian Calfa, the present premier - will be named within 10 days by Mr Havel. These two men will then agree on a government before the end of this month and the process will be capped by the expected election of a president - likely to be the incumbent – by early July.
Projections by the West Ger-

man polling group, Infas, show Civic Forum and its partner holding a comfortable majority of seats in the two houses of the Federal Assembly and in the Czech National Council. group is the largest in the vak Council, but, with a of about 32 per cent, comids only a minority of seats. he Communist Party's sur-singly high vote, at more 12 per cent, brings it in at action below the Christian nocratic Union in the Fed-

Vladislav Adamec, the



Election break: President Vaclay Havel (left) and Czechoslovakian-born Hollywood director Milos Forman share a joke before a concert in Prague on Saturday

prime minister, yesterday promised democratic behaviour, further internal liberalisation and an effort "to break out of the ghetto, into which the CF/PAV want to keep us, to co-operate with other left-wing forces.

The other left-wing forces - the socialists and Social Democrats - did abysmally, failing to break through the 5 per cent level necessary for representation in any assembly. Left-wing opposition, espe-cially to the liberal economic approach identified with Mr Vaclav Klaus, the Finance Min-

ister, is likely to come from within his own CF/PAV group, whose large majority will, as the movement's leaders acknowledged yesterday, make them difficult to control in the Federal Assembly.

Federal Assembly.
The Christian Democratic
Union did very badly compared
with expectations and early
polling, only just beating the communists in the Peoples' Chamber in the Federal Assembly and falling below the communist vote in the Assembly's national chamber, and perhaps below overall at the federal level.

The Union is now wracked with tensions as the People's Party struggles to contain the damage done by government allegations that its chairman, Dr Josef Bartoncik, was a long-time secret police informer and as Dr Jan Carnogursky, leader of the Slovak Christian Democrats, broad-casts his opposition to a gov-erning coalition. Mr Vaclav

Christian Democrats welcomes talks on the issue. Continued on Page 18 Skeletons in the cupboard,

Benda, leader of the Czech

Bulgaria vote expected to be close

By Judy Dempsey in Sofia

BULGARIAN voters turned out by the million in bright sunshine yesterday to turn the country's first free election in 48 years into a surprisingly close race between the inexperienced Union of Democratic Forces and the ruling Socialist formerly Communist) Party

Officials said that the turnout could be as high as 90 per cent, with voters across the country leaving their fear at home despite some intimidation by local BSP officials during the election campaign. The poll was by all accounts fair, well run and free of organ-

Official results are not expec-

ted until later today, but indi-cations from around the country point to a closer race than anticipated. The electural authorities banned all exit polls.
The UDF, which groups 16

opposition groups, had made a strong surge late in the cam-paign following a spectacularly large rally last Thursday in Sofia attended by more than a million people. Before the late surge in support for the UDF, the BSP had

confidently expected to becoming the first east European communist party to retain power in fully-free elections following last year's political upheaval in the region.

The UDF, which is strong in the cities, among the youth and the intellectuals, had feared that the peasants, which make up 28 per cent of the 6m-strong workforce would be too afraid to vote against the communists which had run the villages like little fiefdoms. The UDF, which is strong in villages like little fiefdoms

The two-party race was confirmed in the polling booths themselves, where, unlike in Romania, the press could enter and where the station officers were equally divided between the three main political par-

Mr Radoslav Stefanov Karlvanov, head of Section 26 polling station in the medieval central Bulgarian town of Veliko Turnovo, proudly showed the booths to reporters. There were tidy piles of ballot slips stacked on the left for the individual candidates and on the right for the party lists. No voter could miss the bright blue (for the UDF) and red (for

In Veliko Turnovo, seat of the old capital from 1186 to 1878, people spoke openly about how they voted. Captain Emil Marinov, a

stocky 40-year-old army officer was one of the few who said he had voted for the BSP. "This is a conservative town. The communists are dominant here.' Continued on Page 18 Background, Page 2

Moscow to end delays in payment to creditors this year

By Stephen Fidler, Euromarkets Correspondent, in Basle

THE HEAD of the State Bank of the Soviet Union said yesterday that his country should erase its payment delays to foreign creditors by the third quarter of this year. Mr Viktor Gerashchenko

also said in an interview that he had reached understandings which would allow the Soviet Union to raise funds by swapping gold with western central

He said there was no need now to undertake such trans-actions, which would involve the transportation of gold to the western central banks as collateral for credit.

Mr Gerashchenko is in Basle for the annual meeting of the Bank for International Settlements, the central bank's bank. He has held a series of bilateral talks, including a session with the governor of thr Bank of England, Mr Robin Leigh-Pemberton.

He said some understandings had been reached with what he called "neutral countries". But apart from specifying that there had been no agreement with the United States, he would not say which central banks had indicated their willingness to undertake such

swaps.
The Soviet Union has previously arranged gold swaps but with private organisations rather than central banks. On occasions, it had been overly aggressive in such transactions and "got its fingers burnt," he

Gold swaps with central banks would have a number of advantages over those with pri-vate companies: they could be larger in size and of longer maturity. The payments delays, estimated to have grown to 82bn at one stage, have caused significant prob-lems to the Soviet Union's credit standing.
Mr Gerashchenko reiterated

a previous statement that the Soviet Union would sell the equivalent of \$2bn of stockpil**ed commo**dities – not goid or oil - to erase those arrears. Payments to reduce arrears were already being made now and the arrears should be cleared, according to his latest information, in the third quar-

He said the aim would be to satisfy arrears to smaller companies first of all, since they had more difficulty in gaining access to credit.

Dusk falls in Sardinia and so the fans come out to play

By John Wyles in Cagliari

AS DUSK fell on a somewhat teuse Sardinian capital last night the air was only occasionally fractured by the inebriated call of soccer fan unto soccer fan. In Cagliari's eerie emptiness, the question on many lips was: "Where are they?" For this is the venue

frey?" For this is the venue for today's match between England and Ireland.

The large police contingent, not to mention hundreds of journalists, were bewildered.

Forces failed to mass and the only objects of attention were 100 or so English and Irish football supporters who main-tained a liquid diet under the renaissance columns along Cagliari's Via Roma. For some this was undoubt-

edly an act of force majeure because the local prefect had wisely decided that no alcohol would be sold in public places from midnight last night until breakfast time tomorrrow.

Their numbers did swell insignificantly when around a couple of dozen reinforcements trickled off the early afternoon boat from Genoa, but it seemed toat the visible army of soccer support would barely exceed the combined English and Irish teams and their entourages when they gather in the Sant'Elia stadium for this evening's match.

British journalists - many sporting tee shirts, shorts and sporting tee shirts, shorts and beer guts making them virtu-ally indistinguishable from the phenomenon they had come to write about – speculated whether the English contin-gent had taken to the hills after the beating some of them had taken on Friday evening. had taken on Friday evening. Then, a fracas at the Cafe Torino on the Via Roma ended with fall-dress riot police cart-

with rail-aress riot poince carring 14 fans off to prison.

This sparked a lively debate with the deputy chief of the Cagliari police who had wished to point out that such disturbances were "malvisto" where he came from

where he came from. "They silied the dream of a " ' ' party," lamented the local paper L'Unione Sarda in its review of events yesterday. This was not a reference to the police action, which some Italian suggested was heavy hander in the extreme, but to Sardin ian hopes for the coming games in Cagliari.

ABritish Embassy spokes woman pointed out that "the English do not realise that it is an offence to be drunk in a public place in Italy." Maybe some are learning.

US Fed should consider cut in interest rates says Bush adviser

By Peter Riddell, US Editor, in Washington

THE US Federal Reserve should be prepared to reduce interest rates if the economy does not rebound from its current slow pace and if the Administration agrees a multiyear package to reduce the budget deficit, President Bush's senior economic adviser

stressed yesterday. Mr Michael Boskin, chairman of the president's council of economic advisers, stopped short of calling for immediate action by the Fed, but was unusually explicit in saying that it should be prepared to act "if signs develop that the economy is not going to be improving."

His comments follow several recent indicators of sluggish growth and come at a time when the Fed is sticking rig-

idly to its policy.

Monetary policy, Mr Boskin argued, should be forward-looking, and "if it looks like the economy is not going to be rebounding from its current, rather slow pace, they will have to move accord-

Efta's birthday: Talks with Brussels will mean

Black Bob, man of steel: Assessing the

Constitutional conundrum: US corporate pol-

Editorial comments Nato's new priorities:

Banking: ECCI's chastened retreat to its Mid-

Lex: The bids that are better lost; Labour

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spending: Eurotunnel

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ingly."
The Fed, he said, could offset any fiscal contraction from a reduced budget deficit. "It would be irresponsible if it

Denying there was any "for-mal deal" with the Fed on the issue, Mr Boskin said: "If there's a serious, credible, mul-ti-year budget deal, that should take a lot of pressure off long-term interest rates and it should give them the elbow room to lower interest rates. We believe that would hap-

He confirmed the Administration had revised down the forecast growth of the US economy to about 2.2 per cent this year from the 2.6 per cent projection at the time of the January budget. Short-term interest rates are expected to stay at about 7.7 per cent.
The Administration, he said,

now believed "the rebound in

the economy from its current

sluggish pace will occur a little

more gradually." The odds of a recession were "quite low. I

think the economy is most likely, after this lull, to rebound, gradually to improve later this year and in 1991."

There is no indication that the Fed is about to shift from

its policy of the past six months. The majority view on the policy-making Federal Open Market Committee (FOMC), due to meet again in three weeks' time, is that the economy is growing at about 2 per cent a year. There are no signs of serious further weakening while concern remains that US inflation has not

The 12-member FOMC has held to its present policy despite some dissenters. Some, like Ms Martha Seger, consistently favour relaxation while others, like Mr Lee Hoskins of Cleveland, favour restrictions.

In Basie yesterday, during the annual meeting of the Bank for International Settlements, Ms Seger said she per-sonally believed that "before this year is out we shall have Continued on Page 18

私たちがスウィンドンに来るまでは、 誰もその可能性を信じませんでした。



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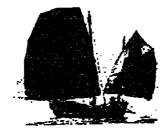
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FT SURVEYS THIS WEEK



HONG KONG

..Section III

The colony is coming to terms with its destiny beyond 1997. But China's internal tensions have helped to undermine long-term confidence.

South Africa: the end of apartheid is now in sight and Pretoria is poised for a compromise.

European Finance and investment: The Netherlands. Hong Kong: (see left).

highest per capita incomes. Office Property: market

EWEDNESDAY United Arab Emirates: challenges for a small country

ETUESDAY:

with one of the world's # FRIDAY buoyancy subsides.

Soviet shelves getting emptier, output statistics show

THE dire straits of the Soviet economy, including a 5 per cent drop in oil production, have been revealed in the latest statistics for the first five

months of the year.

The overall level of production is 1.1 per cent lower than in the same period of 1989, although the rate of increase of money supply has practically doubled. As a result, even where consumer goods produc-tion has increased, the shelves of Soviet shops are actually

emptier than one year ago. according to Izvestia, the gov-

ernment newspaper.
The grim details of the Soviet economic decline come just as Mr Valentin Pavlov, the Minister of Finance, called for a package of emergency measures by July 1 to prevent a drastic new increase in the Government's budget deficit. At the same time he pro-

posed a simultaneous devalua-tion in the official exchange rate of the rouble — albeit still

a non-convertible currency to make foreign investment more attractive. Among other measures, he suggested that unfinished construction projects, a huge drain on the state budget, should be sold off to foreign buyers.

The latest economic statis-tics show that oil production is down 5 per cent, and coal extraction down 6 per cent, in the first five months. Izvestia's report suggests that delivery failures right

across Soviet industry are beginning to have a "domino effect" as the inability of some big sectors of industry to deliver equipment — including oil drilling equipment, and rail-way rolling stock - causes a string of other sectors to miss

their output targets.

The oil industry's problems are blamed on a combination of old wells drying up, while new wells are not coming on stream fast enough, and on the 16 per cent drop in production

from Azneftemash, the Azerbaijan-based supplier of most oil industry equipment.

The slump in coal output is blamed on the railways' failure to move coal stocks from the pit heads, in turn partly caused by a shortfall in all forms of rolling stock, electric and diesel locomotives.

Of far more immediate concern to Soviet consumers, meat output was 3 per cent lower in the first five months than in 1989, vegetable oil by 2 per

cent, and canned vegetables by 5 per cent. Textile production was 10m metres less than in the first five months of 1989.

Mr Nikolai Ryzhkov, the Soviet Prime Minister, has already indicated that the official rouble exchange rate would be reconsidered in the course of the year. The problem for foreign investors, however, is not so much the unrealistic exchange rate, but the lack of convertibility for the

to sell Ukraine the British way of

By Philip Stephens, Political Editor, in Kiev

AFTER a day surveying the international political scene with President Mikhail Gorbachev it was time on Saturday for Mrs Margaret Thatcher to start selling Britain. She took to it with gusto.

The British trade pavilion in the rather inappropriately named Ukranian Park of Economic Achievements on the outskirts of Kiev was the chance the Prime Minister wanted to explain how the fruits of her economic revolution could now be shared with the east's budding capitalists.
Mr V.A. Masol, the Ukrainian Prime Minister, looked at

times more than a little bemused as Mrs Thatcher adopted her usual whirlwind style to explain just how Brit-ish business could help. Ernst and Young, the accountants, were there to pro-vide legal and accountancy ser-

vices for the burgeoning num-ber of Anglo-Soviet joint

iCI, explained the Prime Minister, had already helped the region double its wheat yield, while Racal and Case Communications were ready to provide all the sophisticated information technology a market economy could need. Rank Xerox, with a massive

display of state-of-the-art copi ers, had just set up an office in Kiev. But the man from ICI explained that it was having a few technical problems in getting the necessary permits. Mrs Thatcher needed no prompting. ICI was a "perfect" company run by the Prime Minister's favourite chairman (Sir Denys Henderson). "I'll give him a reference," she told a wilting Mr Masol.

wilting Mr Masol.
Whizzing along through
stands offering everything
from artificial insemination for
cattle herds to fruit processing
machinery. Mrs Thatcher
warmed to a familiar theme.
Mr Gorbachev's briefing on

the log jams and shortages threatening his economic reform programme had reminded her again of that basic Grantham principle – good housekeeping.
Mrs Thatcher, though, was

not in Kiev just to sell widgets, computers or accountancy services. Kiev's British month,

leaving the taxpayer back home with little change from £5m. is designed to sell a way

Even the hard-bitten West-minster journalists accompany. ing Mrs Thatcher began to look a little bemused as the entonrage swept into an expensive recreation of a three-bedroom 1970s "semi" - complete with Ford Escort in the front drive

The fictitious, plaster cast, Mr and Mrs Goodwin pains takingly constructed by White hall officials as a classic example of the affluent working class, had managed to fill their house with more consumer durables than stocked by all of Kiev's department stores.

These were Mrs Thatcher's army of supporters and, given time, Mr Gorbachev would build up the same following.

Only a carelessly dropped back copy of the Daily Tele. graph spoilt the impression. A front page story on Mrs Thatcher's domestic troubles reminded anyone who could read English that, for now at east, the Goodwins are more likely to vote for Mr Neil Kin. nock, the Labour leader, than for Mrs Thatcher.

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Gorbachev concedes ground on party unity

By Quentin Peel

ters of the Soviet Communist Party, as Mr Boris Yeltsin, the new president of the Russian

federation, stepped up his own assault on central government

vised appeal to the Russian population, promising an alter-native economic reform pro-

gramme to the step-by-step measures proposed by Mr

Nikolai Ryzhkov, the Soviet Prime Minister, and insisting that his plans would not mean a drop in standards of living.

Both Mr Yeltsin's campaign

and the demands for a Russian

Communist Party have suc-

cessfully exploited the growing resentment in the Russian fed-

eration, containing more than

half the country's population, that Russians are losing out

from perestroika. Mr Gorbachev's concession

of defeat amounts to a recogni-tion of the inevitable which he

will now have to seek to exploit. "There should be no

delay in funding a Communist

Mr Yeltsin broadcast a tele-

PRESIDENT Mikhail THE death toll in over a Gorbachev was forced at the weekend to concede a major week of ethnic clashes on the border of the Soviet Central defeat in his struggle to maintain a united Communist Party when he gave the green light for the establishment of a separate Russian Communist Party.

The move follows months of rearguard action in which he In a report from Frunze, the Kirghiz capital, the radio has sought to resist the com-bined pressures of Communist Party conservatives, confederalist radicals and Russian nationalists, all of whom see a separate party as desirable. His defeat came at a top-level meeting of Russian Communists at the headquar-

Party of the Russian federation, in the light of the existing situation, and social expectations," he told the joint meet-ing of the Russian bureau of the Communist Party central Communist Party conference, to be held later this month. that the move should not union party. "At the same time one should act in a well thought-out way so that this step will not make for the development of centrifugal trends, but would be aimed at consolidating the Communist Party of the Soviet Union, and the whole of society."

Creation of a Russian Com-

munist Party is something which Lenin, the founder of the Soviet state, rejected as giving the Russian federation

bachev has no obvious candi-

Asian republics of Kirghizia and Uzbekistan has risen to 115, Moscow Radio said yesterday, Reuter reports from

said two policemen and a soldier from Interior Ministry units sent to restore order were among those killed in fighting in and around the town of Osh.

committee, and the prepara-tory committee of the Russian However, he sought to insist undermine the unity of the all-

It is also likely to be an organisation for which Mr Gor-

Debt cloud darkens Bulgaria's future By Judy Dempsey in Sofia WHOEVER forms Bulgaria's next ism in the way it managed its debt problem. As soon as credit lines ran dry and

government, one of the first tasks will be to deal with the country's \$10.3bn debt. But even if the Government manages to reschedule or refinance part of the debt, it will have problems with its eastern neighwith the Soviet Union will – at Moscow's insistence – be on a dollar-clearing basis.

The Bulgarian Government suffered a loss of confidence among its 187 western creditors last March. The Bulgarian Foreign Trade Bank (BFTB) unexpectedly sent telexes to western creditors announcing it was suspending payment on princi-

mg it was asspending payment on principal but not outstanding interest.

"The decision was a result of three months' analysis," says Mr Vesselin Rankow, president of the bank, which holds 90 per cent of the gross debt.

Not surprisingly, all credit lines were frozen. As a result reserves, which totalled \$1bn at the beginning of the year, quickly fell to \$200m (£119m) by the end of May. This created serious problems for Bulgarian importers and western exporters. Several Bulgarian enterprises are running at well below capacity because they have no hard currency to buy imports, while in several cases some British companies are owed large sums.

Initially, the BFTB shrugged off what western creditors saw as unprofessionalwhen it was realised that western credi-tors did not take kindly to this decision. the BFTB sought to repair the damage.

In April, a consortium of banks headed by Deutsche Bank gave Bulgaria three months' grace until after the elections. The consortium will meet in London later this month to discuss ways to restructure

Mr Rankow says the country needs "an unspecified period" to repay debts so that it can set up mechanisms for a market economy. It is clear that Bulgaria owes \$3.6bn in principal for 1990, \$1.8bn for 1991 and \$800m for 1992. But the BFTB insists it will continue to honour its interest pay-ments, which for this year total \$660m. How much time would the Bulgarian Socialist Party and the Union of Demo-cratic Forces, the loose alliance of 16 political groupings, need to put the economy and finances in order? Both parties say Bulgaria needs a breathing space of three to five years. This means some form of refinancing and perhaps even debt/equity

swaps, but they realise this entails market instruments and the existence of enterprises worth selling to western investors.

Above all, both realise that, since they are dependent on western bankers for a new debt repayment timetable, the new Government must come up with a coherent economic reform package.

Even if part of the debt is refinanced. the Government must also tackle trading

relations with Moscow. About 80 per cent of Bulgaria's trade is with Comecon, mainly the Soviet Union. At the Comecon meeting in January. Bulgaria and Romania opposed introduction of a dollar clearing system. But after a meeting last week of the Bulgarian-So-

viet joint economic commission, it was agreed both countries would clear their two-way trade in convertible currency, which after three years will be succeeded by cash settlements in hard currency. This means Soviet imports will be paid for by Bulgarian goods, but what cannot be covered in barter will be covered by

hard currency.

Mr Andrei Lukanov, the Prime Minister, said last week that Soviet energy supplies and other raw material products, on which Bulgaria is dependent, would be guaran-

Western economists in Sofia describe the Soviet decision as "a good one" because it would make Bulgaria wake up to the fact it must be competitive.

Under pressure from both east and west, any decisions adopted by the next Bulgarian Government could therefore involve some "shock therapy" measures.

Hungary to withdraw forces from Warsaw Pact

By Nicholas Denton in Budapest

THE Hungarian Government at the weekend confirmed that it would remove the country's armed forces from the Warsaw Pact in anticipation of formal withdrawal from the organisa-tion's military wing by the end of 1991.

Mr Jozef Antall, the Hungarian Prime Minister, said: "Even while we remain members we intend to withdraw our troops from the joint command."

Moreover, Hungary would also refuse to participate in manoeuvres this year, he said. It is understood that the Hungarian chiefs of staff had already been instructed to accept only those orders given by the Budapest Government and that they had pledged

their loyalty. This amounts to an effective exit from the military aspect of the pact, according to an aide of the Prime Minister. All that remains of Hungary's involve-ment, besides the symbolic, is the exchange of intelligence and diplomatic contacts, whose main purpose is to wind up the

military organisation.
The authorities refrained from pulling out formally for fear of slowing the evacuation of Soviet troops from Hungary and damaging Hungary's mili-tary, which is dependent on

Soviet spare parts and equipment. Despite this restraint, Soviet military officers found the idea of Hungary's with-drawal of joint command "quite repulsive," according to Mr Lajos Fur, the Hungarian Defence Minister.

The assumption of sovereign control over its armed forces is the first part of Hungary's staged withdrawal from the Warsaw Pact .

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By John Lloyd in Prague

LIKE mines sewn during a war, the secrets of the Czechostovak StB (security police) lie fust below the surface of the country's politics, waiting to

One mine did so on Saturday when, immediately after the Civic Forum's victory, Mr Jan Badei, head of the Slovak Pub-He Against Violence movement, announced he had with-drawn his candidature because he had been pressed into being a secret police collaborator in the 1970s, in return for the issue of his passport.
Within Civic Forum, a num-

ber of unnamed candidates has also so far quietly – dropped out, as the obligatory screen-ing process threw up collabora-Honist evidence against them. Mr Ivan Gabal, CF's election co-ordinator, said yesterday that none were prominent fig-ures. The leadership is adament they will not be named - though a comparison of the original lists of candidates and the final lists of those elected. will give an indication of who

they are. But the largest explosion has sure of Dr Josef Bartoncik, chairman of the People's Party. The party was, with the Socialist Party, legal and subservient to the Communist Party for the past 40 years. It is now one of the three constituent members of the Christian Democratic

According to deputy Interior Minister, Jan Ruml, and Federal Prosecutor, Pavel Richet-sky, two independent lines of investigation nailed Dr Bartoncik last week.

A handwritten registry of collaborators discovered last Monday in the Moravian capital of Brno (where Dr Bartoncik was People's Party leader), showed him to be a paid informer from 1971 to 1988, with the identification number of 15301. His file, however, has

Coincidentally, a secret police agent came to Mr Richetsky's office on Tuesday and laid the most damaging evidence against him. Dr Bar-toncik had, said the agent who had been his controller

- been active in exposing the activities of the dissident movement, Charter 77. He requested and achieved the dismissal of people from their

jobs; he was visited by senior StB officials from Prague and his reports were routinely received by Mr Milos Jakes, the Communist Party general secretary until November.

This evidence was put to Dr Bartoncik by President Vaclay Havel last Tuesday. According to Mr Michael Jantovsky, the presidential spokesman, he admitted the case against him and promised to resign on health grounds. But he reneged: though he does say he had a heart attack on Tuesday night, he refused to resign, and proclaimed his innocence, and thus Mr Ruml went public on Thursday. Since then, Dr Bartoncik has remained deliant from his hospital bed, though his party now sounds less con-

The evidence presently rests The evidence presently rests heavily on one agent. No criminal charges are pending (which makes Mr Richetsky's involvement puzzling), but the timing of the revelations, just before the election, was bad – though few think it explains the Christian Democrats' bad showing. Mr Jantovsky says that if Dr Bartoncik had gone quietly there would have been no prob-

He may, if he cannot clear his name and continues to struggle, destroy his party. It can hardly be imagined that the Czechs' Christian Demo-cratic Party and the Slovak Christian Democratic Movement will allow themselves to be dragged down with it. Mr Richard Sacher, the Interior Minister and a fellow leader of the People's Party, has suffered by association - and under the suspicion that he may have covered up for Dr Bartoncik For many, the "renewal" move-ment in the People's Party. which began last year and of which Dr Bartoncik was a leader, is now viewed as possibly an StB manoeuvre, perhaps aimed at securing a more

reformist government.
It has left a stain on the waters which may spread: a suspicion that the rules hardly yet in place - were broken by the government and that revenge may have played a part. The secret police cannot be conjured away with the power of the Communist Party: their withdrawal from Czecho-slovak civil life will be painful

Skeletons in Czech | Identity crisis continues to haunt Canada

politicians' cupboard Bernard Simon on the strains evident in the shaky agreement to salvage Meech Lake

VERY decade or so, Canadian politics heats up from a tepid mix of spending promises and name-calling to a red hot frenzy of national doubt. The latest frenzy culminated on Saturday night in a former

railway station in Ottawa with a fragile and tentative agreement to salvage the package of constitutional reforms known as the Meech Lake accord. The agreement, reached after a week of intense and often acrimonious talks between Mr Brian Mulroney, the Prime Minister, and the 10 provincial premiers, will proba-bly succeed in defusing Can-ada's latest identity crisis.

But it has not provided a definitive view of the long-term future of one of the world's most civilised societies and the West's seventh largest econ-Canadians have yet to find

out whether the events of the past few months are the har-hinger of a break-up between Quebec and English Canada, leading perhaps to the incorpo-ration of much of Canada into the US. Or whether the turmoil around Meech Lake will join the bombings and kidnappings of the early 1970s in Quebec and the emotional separatist crusade of the late 1970s as just another milestone in Canadians' search for a national iden-

tity.
The Ottawa agreement and the events leading up to it make either scenario plausible. The agreement has only the grudging approval of New-foundland, whose premier Mr Clyde Wells has been the most implacable opponent of the Meech Lake accord. Mr Wells, worn down and isolated during the week, declined on Saturday to give the agreement his full support, leaving a final deci-sion to his parliamentarians in the provincial legislature.

Assuming Newfoundland eventually approves, the agreement will almost certainly lower the national tempera-ture it will allow the Meech Lake accord to be ratified by all 10 provinces by the June 23 deadline, thereby bringing Quebec into the 1982 Canadian constitution while giving it the right to "preserve and pro-mote" its position as a "distinct society'

tinct society".

In particular, the Ottawa agreement is likely to take some wind out of the sails of Quebec separatists who have made Meech Lake a test of the francophone province's accep-tance in English Canada. The separatists will have one less reason to accuse Anglo-Canadi-ans of kicking dirt into Que-

Even as it grew more intense, the Meech Lake debate has exposed a remarkable determination in many quarters to keep Canada intact. Business leaders have warned that, while Quebec may have the wherewithal to survive respectably as a separate country, the prospect of fragmenta-tion will do incalculable economic damage to a country which has attracted foreign investors by means of its unri-valled political and economic

In a country where regional jealousies generally triumph over national vision, Mr David Peterson, the premier of Ontario, the richest and most powerful province, made an unusually generous gesture to break the logiam of the past months. Mr Peterson is being hailed as the hero of the hour by agreeing on Friday night to give up six of Ontario's seats in the Senate in favour of smaller provinces less well-represented in Ottawa.

And in one of the most talked-about incidents during the private meetings, Alberta premier Mr Donald Getty, a former football player, blocked the door when Mr Wells and another dissident premier threatened to quit the talks. The last-minute push to

avoid a full-blown constitutional crisis cannot obscure, however, the considerable stresses and strains that remain in the Canadian confed-

The Meech Lake debate exposed a good deal of prejudice and distrust in both English and French Canada. Designed originally by Mr Mul-roney to heal old wounds between French and English Canada, the accord and a number of concomitant controversles have ended up tearing off some of the scabs. Anglo-Canadians will not

easily forget Quebec's decision in 1988 to circumvent a Supreme Court ruling which would have allowed bilingual commercial signs in the francophone province. The Quebec action led directly to the early opposition to Meech Lake on the part of Manitoba, which remained a focal point of dissent until almost the end of last week's meetings.

Conversely, the separatist cause in Quebec has been greatly reinforced by such incidents as the desecration of a Quebec flag by a group of anti-bilingualism extremists in Ontario, and the decision by a



Mulroney, centre, congratulates Quebec premier Bourassa, right, during the Ottawa ceremony on Saturday. Left, Industry Minister Benoit Bouchard applauds

group of Ontario municipalities not to offer civic services

in French. Of perhaps even greater long-term consequence, eco-nomic forces are loosening rather than tightening the bonds that hold Canada together. The US-Canada free trade agreement, implemented last year, is encouraging many businesses on both sides of the border to integrate their North American operations.

Fiscal pressure is forcing the federal government to trim its

gradually giving it less influ-ence over their spending deci-

Even in the euphoria of Saturday night's signing cere-mony, voices of caution were being raised about Canada's future. Mr Mulroney warned that "there are serious misun-derstandings in this country". Wells echoed the concern of all Meech Lake's critics that the accord, while giving Quebec its rightful place in the Canadian family, may in the long run be a force for division

role in Nato By Peter Riddell, US Editor, in Washington

US hopeful

on German

THE BUSH administration is increasingly hopeful that agreement can be reached with Moscow to deal with Soviet fears about a unified Germany being a full member of the Nato alliance.

After a meeting with Chan-cellor Helmut Kohl of West Germany on Friday, President George Bush said the Nato heads of government summit in London in July would try "to lay to rest any concerns that the Soviets might have by having an expanded role for Nato that will be unthreaten-ing to the Soviet Union."

Mr Bush expected a Nato summit to produce "a common direction for the expanded political role" of Nato.

After talks between MI James Baker, the US Secretary of State, and Mr Eduard Shevardinadze, the Soviet Foreign Minister, Mr Bush said he thought "some progress" had been made in reassuring Presi-dent Mikhail Gorbachev that a unified Germany in Nato would not be threatening to the Soviet Union.

Following his talks with Mr Gorbachev. Mr Bush believed the two sides could find "common ground." He pointed to the Soviet leader's acceptance that US forces in Europe are stabilising, and to the Soviet willingness to pay iip service to the idea that a country can decide what alliance it wants to be in.

Similarly, Mr Kohl said there was a good chance of completing decisions on the external aspects of German unification by this autumn. He said Germans would, "as

a matter of course bear in mind Soviet security." The Nato summit will start

a review of the alliance's military strategy, in particular the doctrine of flexible response, and will outline how it can move from a primarily military to a more political role in ensuring stability in Europe. The heads of government are aiso expected to endorse Mr Bush's proposals to Mr Gorba chev offering reassurance about the security aspects of unification.

Mr Bush will hold talks today about these issues with Mr Lothar de Maizière, the

Promising results from American AIDS vaccine test

By Alan Friedman in New York

AN experimental AIDS vaccine manufactured in the US has been found to be successful in triggering the creation of cells that attack HIV-1, the immunodeficiency virus that causes AIDS in human beings. The test, while promising, still does

not mean a full-scale vaccine will be available for several years. The vaccine, known as a "sub-unit

vaccine" because it is made of protein units that coat the AIDS virus, is being developed by MicroGeneSys of Connecticut, a biotechnology company.

It was tested in extremely low dosages on human beings at the Johns Hopkins University medical school in Baltimore.

The use of the MicroGeneSys vaccine is the latest in a series of recent tests of experimental AIDS vaccines in the US that have raised hopes that a genetically-engineered vaccine may be the most promising way of fighting the disease. Dr Gale Smith, vice-president of MicroGeneSys, said the significance of the recent tests was twofold.

First, the vaccine triggered what is

known as a "cell mediated response" to the AIDS virus by causing the body to send killer cells after it.

Scientists believe a successful vaccine must achieve this, and also trigger an antibody response.

Second, Dr Smith said the vaccine "does recognise different strains of the AIDS virus."
The MicroGeneSys test results come

just a week after Genentech, the California biotech company recently acquired for \$2.1bn by Roche of Switzerland, announced it had conducted an

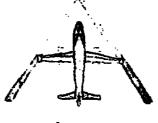
AIDS vaccine test that had protected two chimpanzees from the virus.

A more ambitious vaccine is being sought by Applied bioTechnology (AbT), a Cambridge, Massachusetts, company that is working on what Dr Robert Burns, its vice-president,

describes as "virus mimicry."

Dr Burns said the aim is to use genetic engineering to manufacture a virus-based protein "envelope" as a decoy that would produce a stronger reaction from the body's immune sys-





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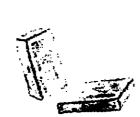
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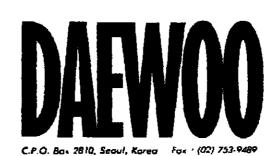
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INTERNATIONAL NEWS

SPD split leaves question mark over Lafontaine

WEST Germany's Opposition Social Democratic Party (SPD) yesterday failed to heal a damaging split over German monetary union, as doubts contin-ued whether Mr Oskar Lafontaine will lead the party into the next general election. Mr Hans-Jochen Vogel, the SPD chairman, said after a meeting with Mr Lafontaine in Saarbrücken that he presumed the Searland Prime Minister would remain the SPD's candi-

the end-of-year poll. In two hours of talks, however, Mr Lafontaine, who is ecovering from a knife attack at the end of April, once again clearly signalled his opposition to his party's majority line backing the monetary union

ate for the chanceliorship in

treaty.
. Rifts within the SPD have widened over the past week, with a growing number of the party's Bundestag deputies openly criticising Mr Lafon-taine's rejection of the mone-

tary union treaty due to take effect on July 1.

It seems likely that a majority of SPD members will ignore Mr Lafontaine's recommendation. tion by voting for the treaty when it is debated in the Bundestag in 10 days.

Mr Lafontaine believes the

speedy D-Mark introduction into East Germany will spark

off high unemployment and economic chaos. The Social Democrats in both East and West Germany at the beginning of the year were the main proponents of monetary union. But Mr Lafontaine claims that SPD support for the treaty will identify the party too strongly with the policies of Chancellor Helmut Kohl.

Mr Kohl's officials have said often that the treaty itself, which needs parliamentary ratification in both German states before it can take effect, will not be changed.

Plainly enjoying Mr Lafon-taine's discomfiture, the Chan-cellor believes the SPD will have no choice but to vote for the treaty next week both in the Bundestag and in the upper house of parliament, the

Mr Kohl conferred yesterday with Mr Hans-Dietrich Gen-scher, his Foreign Minister, about the external aspects of German unity, still overshadowed by Soviet misglvings on a united Germany's membership

Mr Genscher, like Mr Kohl, now appears confident that Soviet support for Germany's Nato membership can be clinched by the end of the year, provided Nato agrees a comprehensive change downgrading its military strategy.

WORLD ECONOMIC INDICATORS

| 1 TRADE STATISTICS | | | | | | | | | |
|--|---|--|--|---|--|--|--|--|--|
| UK (Ebn) France (FFrbn) Japan (US\$bn) | exports Imports balance exports Imports balance exports lmports balance | Apr.'90 8.573 10.453 -1.780 94.064 98.375 -4.311 20.759 16.827 +3.932 | Mar.'90 8.399 10.485 -2.086 100.404 101.461 -1.057 23.652 17.211 +6.441 | Feb.'90 8.433 9.817 -1.384 98.271 99.349 -1.078 22.844 16.887 +5.957 | Apr. '89 7.172 9.325 -2.153 93.694 97.397 -3.703 21.868 14.645 +7.223 | | | | |
| W. Germany (DMbn) | exports imports balance exports imports balance | Mar. '90 35.733 43.801 - 8.068 55.40 43.40 + 12.0 | Feb.'90 30.921 38.801 -7.880 54.10 42.90 +11.2 | Jan. 90 30,496 42,151 11.655 57.50 44.00 + 13.5 | Mar.'89 33.131 41.848 -8.717 52.20 40.10 +12.1 | | | | |

FIREFIGHTERS battled yesterday to

ter reports from Galveston.
"It is still very much out of control. It is a very hot fire," said Mr Todd Nelson

833-foot Mega Borg splits, spilling its oily cargo, it would become the worst spill in US history, exceeding by more than three times the 11m gallon spill

meeting of European Free Trade Association

leaders in Gothenburg marks

not only the organisation's

30th birthday but also the end of Efta as we have known it.

come, the forthcoming negotia-

tions with the European Com-

munity to create a 19-state.

350m-strong European Eco-

countries to join a United States of Europe has already aroused considerable excite-

in the process.

Whatever the eventual out-

HIS week's summit ment in the Efta states, which

suggests that there might be an alternative to the EES in

to join the EC, whatever hap-pens. Its application has sat

untouched in a Brussels in-tray

But Norway too could be expected to think again about following suit if EES talks

break down. The national debate in Swe-

Austria has already applied

the near future.

since last July.

efforts continued to clean up 260,000 gallons of tar-like industrial oil spilled on Thursday when the British-flag tanker BT Nautilus ran aground. Some reports said the clean-up could take a

The Norwegian-owned Mega Borg has been afire since Saturday, when an explosion rocked the ship. It happened during a lightering operation - in which oil is transferred from one ship

while nearby ships sprayed it down. A cloud of thick black smoke billowed thousands of feet into the air.

Six firefighting boats sprayed the ship with foam and water in attempt to beat back the flames and several fire-

have leaked from the ship creating an oil slick four miles long and one mile

Two men were killed and two others were missing. Thirty-six crew members, 17 of whom were injured, abandoned ship and were rescued by a nearby sup-

ply vessel. Mr Nelson said survivors had been interviewed, but the Coast Guard still did not know what caused the accident. The explosion apparently occurred in the tanker's pump room, he said.

The difficulties facing the

Efta negotiators have grown more apparent over the past few weeks. Indeed, the body's internal cohesion is now under

severe strain as it tries to

reach accord on a common negotiating stance.

It has already been decided to leave the sensitive but fundamental questions of common

decision-making, supervision and enforcement of laws

within the EES until the end of the negotiations with the EC.

trating on drawing up what it wants to exclude from the EES,

and here there are genuine dif-ferences between the Nordic

and southern European mem-bers, mainly Switzerland, which will hold the Efta presi-

dency from July 1 until the end of the year.

The Swiss Government has blown hot and cold on the

whole process from the start, reflecting doubts about any outcome that would involve

supra-national solutions or involve a clear loss of the

country's existing sovereignty. But Austria and Switzerland

already feel part of the wider market and they are making

their own arrangements - as

they have done in the past -to safeguard their own inter-ests. The EES means much less

to either of them than it does

to the northern Efta countries.

Over the next few days

Now the Efta side is concen-

Norwegian oil workers threaten to strike

NEWS IN BRIEF

By Karen Fossii in Oslo

NORWAY's cil and gas production workers are threatening to strike from July 1 unless free wage talks are held between industry employers and the oil workers' union. Formal wage talks broke down last week between the Norwegian Oll Industry Association, representing the employers, and the Oil Work-ers Collective union (OFS) over a 4 per cent pay offer.

The first post-war strike by

Norwegian journalists, affecting 65 newspapers, started yes-terday after wage negotiations

Americans flown out of Liberia

A day after the Liberian government and rebels agreed to begin peace talks without an official ceasefire, a US-chartered jet began yesterday to evacuate Americans from the country. Two other evacuation flights were scheduled. AP reports.

Kuwaiti men vote

Kuwaiti men started to vote on Sunday to elect their first assembly since 1986 with a four-year mandate to review previous parliaments and decide on the shape of the next chamber, Reuter reports.

EC-Romania deal

The European Community said yesterday it had initialled a fresh trade and co-operation accord with Romania, the last of a series of new trade deals with the reforming countries of Eastern Europe, Reuter reports from Bruss

Chamorro mission

Nicaraguan President Violeta Chamorro flew on Saturday to El Almendro, where an esti-mated 4,000 Contra rebels have assembled in what appears to be the final phase of their disarmament, Reuter reports from El Almendro.

THE INTERNATIONAL SUBSIDIARY OF HILJON USA

Tanker fire threatens Gulf of Mexico with huge oil spill

contain a blaze raging out of control aboard an oil tanker that threatened to break the ship and spill 38m gallons of crude oil into the Gulf of Mexico, Reu-

of the Coast Guard.

If firefighters lose the battle and the

1989. In New York harbour, meanwhile,

US Coast Guard videotapes showed flames engulfing the superstructure

fighters have boarded the blazing

The ship appeared to be listing

slightly to the rear.

soun-strong European Eco-nomic Space are going to change Efta beyond recogni-tion. Indeed, it is even possible that Efta — Switzerland, Aus-tria, Finland, Norway, Sweden and Iceland — will disintegrate den is less advanced, though If the negotiations with Brussels are to succeed, Efta will have to turn itself into something quite different from the inter-governmental trade organisation set up in 1960 with a tiny, powerless secretariat, subservient to six member governments which can take collective action only by con-The EC wants Efta to mirror THE EUROPEAN some of its own supra-national features — member states negotiating with one voice, a central body overseeing com-MARKET both the leading opposition parties, the Moderates and the Liberals, now believe in EC mon rules and regulations, and maybe even majority voting — so that Efta can honour its side membership and want to nego-tiate entry in the course of the next parliament, starting in the autumn of 1991. of an EES agreement and ensure its members fulfil their obligations as well. Efta will probably implode if the negotiations fail to achieve a substantial EES which aims, Mr Ingvar Carlsson, the Prime Minister, has recently with few defined exceptions, to achieve the free movement of

hardened his attitude against EC entry on the grounds of incompatibility with Swedish goods, services, capital and neutrality. But at the same time he has invested a great people. West German Chancellor Helmut Kohl's lecture at Har-vard University last week, with deal of political capital in the successful negotiation of an its clear invitation to Efta

Finland and Iceland are also keen to see the creation of a substantial EES beneficial to

their own economic interests, but Iceland could well reconsider its attitude to full EC membership if a deal could be made to protect its fishing industry from EC competition.
The heightened debate in some Efta countries about the pros and cons of actual EC membership reflects the lack of clarity about what still seems to many people to be the nebulous concept of an EFS. In fact, many Efta states, for differing motives, see the EES as a temporary alternative to full EC

Talks with EC will mean all change at Efta

David Buchan and Robert Taylor on the proposals for a European Economic Space

It was in January last year that the impetus for a structured EES quickened under EC President Jacques Delors' initiative for a new relationship between Efta and the EC, sed on joint decision-making

and common institutions. Two months later, at an Oslo summit conference, all the Efta heads of government welcomed this. Work has been in prog-ress ever since to draw the two sides together, seeking a basis for negotiations on forming an ERS to come into force in parallel with the EC's internal market on January 1 1993. Since Oslo, however, the first flush of enthusiasm has worn off, and positions have

Yet the longer the two sides have looked at the problems involved in creating an EES, the harder it has seemed to achieve. Take the areas that should be covered by the KES. Efta had no wish to accept, nor the EC to impose, the dreaded Common Agricultural Policy, though both sides have agreed to ease certain farm trade prob-lems. But the Efta countries with varying degrees of zeal are seeking to protect what they see as their fundamental

national interests from inclu-

only cover really vital national interests. The exact number of special cases agreed for Efta If the negotiations with Brussels are to succeed. Efta will have to turn itself into something quite different from the

Some reflect strong national feelings. Finland wants to keep

foreigners out of the ownership

of its forests; Iceland is con-

cerned with its fish; Norway is

keen to limit the movement of

mandate that excentions will

be kept to a bare minimum and

labour into the country. But the EC has made it clear in its proposed negotiating

a tiny, powerless secretariat. will indicate whether the EES is going to be, in the words of one negotiator, "a weakling or

inter-governmental

trade organisation

set up in 1960 with

a strong animal".

The generally agreed aim of the EES is for a "fundamentally improved" free trade area, which might in the future evolve into a customs union with a common stance towards third countries. But Efta wants to be

exempted from Brussels anti-dumping measures. The Com-mission's price for this is agreement by Efta states to end trade-distorting state aid, something Efta believes can be achieved without the need for pressure from Brussels.

strenuous efforts will be made in Efta to reach a consensus that will hold together in the negotiations scheduled to start on June 20. Nobody really wants to spoil the Gothenburg

ting strategy.
But the differences now emerging go to the heart of what Efta stands for.

birthday party with a conflict inside Efta about its negotia-



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Hong Kong

Puerto Vallarta

St. Martin

Australia

Cabo San Lucas

Dublin

Brussels



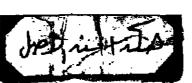
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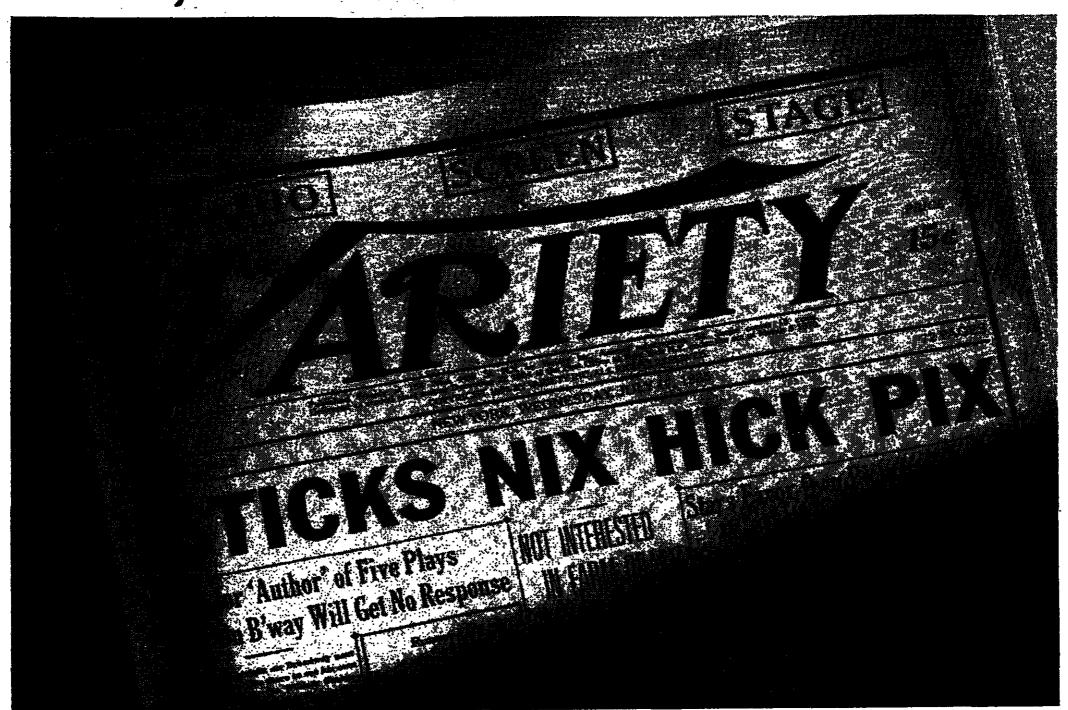
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In 1987, Reed International bought Variety.



Famous for its punchy headlines it has been the leading show business journal since 1905.

It joins sixty-nine other specialist and business-to-business journals published by Cahners, Reed's subsidiary in America.

It also supports their publishing philosophy 'Look after the interests of people with interests and you can't go wrong'.

Or as Variety would put it: 'Biz-to-biz racks up big bucks for Reed Int'.

to convince wary Arabs

By Hugh Carnegy in Jerusalem

MR YITZHAK Shamir said withhold their votes, although this may have been brinkmanyesterday the new right-wing Government he intends to establish today was committed to peace but would not enter negotiations "with evil-meaning enemies with our eyes closed and on the basis of illusions and false hopes."

He is due to present a coali-tion of his Likud Party and several religious and extremist right-wing parties to the Knesset for a vote of confidence this afternoon, after weeks of haggling to construct a majority without the rival Labour

The narrow margin of his prospective majority, and memories of the last-minute failure of Labour to form a government six weeks ago, promises an anxious wait for the vote for Mr Shamir. An element of uncertainty arose yes-terday as several Likud-allied Knesset members seeking ministerial office threatened to

THOUSANDS of Peruvians, protected by police and soldiers against terrorist attacks, lined up early yesterday to cast their votes for the country's

new president, AP-DJ reports from Lima.

On the eve of the run-off election between novelist

Mario Vargas Llosa and Alberto Fujimori, Maoist Shin-ing Path guerrillas called for

"armed strikes" to block the

They were blamed for a kill-ing and eight bombings in the

Andean city of Huancayo on

than 80,000 police were on alert

throughout the country. Thou-

where the guerrillas are most

security was tight. People

entering polling stations were searched for weapons while

police patrolled the streets outside in armoured vehicles.

Traffic was diverted around

voting stations to avert attacks.

sands of troops patrolled areas

As polls opened in Lima

The Government said more

The reliance of the new administration on three farright parties which favour annexation of the occupied territories, or forced expulsion of the Palestinian population, and the ascendancy of hardline Likud figures such as Mr Ariel Sharon has provoked sharp warnings of conflict by Labour politicians - and from Arab countries.

"It is a government controlled by hawks, shedders of blood and the most mad extremists who call for war. It is the government to cause regional catastrophes," com-mented the state-controlled Egyptian newspaper al-Akh-

Addressing a Likud rally last night, Mr Shamir denied it was a government of warmongers. But he said Arab hostility to the present wave of immigra-

count from isolated mountain

Mr Vargas Llosa, 54, a con-servative champion of free

markets, and Mr Fujimori, the son of Japanese immigrants who was an obscure agricul-tural engineer when the presi-

dential campaign began, are in a dead heat, according to inde-pendent polls released on Fri-

The winner will inherit a violent and bankrupt country

that many believe is ungovern

However, Mr Fujimori dis-agrees with this. "It's a fallacy

and jungle areas.

with US policy.

Mr George Bush, the US President, said at the weekend he would work with any Israeli Government, but he stressed Washington's commitment to peace talks. Likud blocked USproposed terms in March, pre-cipitating the end of the old Likud-Labour coalition

Blasts mark start of Nepal and Peruvian election

Unofficial results of the elec-tion were expected late last night but official returns will not be available for several

INDIA and Nepal yesterday

The agreement to restore the

India is to restore the 15 bor-der transit points that existed when the two Indo-Nepal treaties on trade and transit lapsed

to say this country is ungovernable," he said. "The country is governable, but the political parties have demonstrated they're incapable of govern-The run-off was called after no candidate received a majority in the first round of balloting on April 8. China, which India claimed affected its security.

tion by Soviet Jews "exposed the lie" that Arab states and terrorist organisations" had

They were still opposed to the existence of Israel, he said, attacking "the broken record" of western leaders who urged Israel to make concessions for

The policy guidelines of the prospective government -which promise further Jewish settlement of the occupied territories, tough action against the Palestinian uprising there and the exclusion of Jerusalem's Arabs from any election process - are in direct conflict

India renew trade link

By K.K. Sharma

agreed to restore trade and transit concessions withdrawn in March 1989.

"special relationship" between India and the landlocked Himalayan kingdom followed a three-day visit to India by Mr Krishna Prasad Bhattarai, Nepal's Prime Minister. He held extensive talks on bilateral relations with Mr V.P. Singh, his Indian counter-

Indian moves to reduce the transit points to two and restrict trade severely dis-rupted the Nepal economy. Differences between the two countries focused principally on Nepal's relations with

Shamir peace pledge fails | Age-old loyalties still bind Algeria's voters

Francis Ghiles on the religious and regional ties which will sway tomorrow's election

promise jobs or hous-ing for all. We will not make promises we cannot hold. But to those of you who give us their vote [tomorrow] Allah will open the doors of paradise."

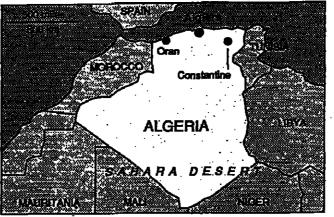
The speaker addressing the crowd in the eastern city of Constantine – on the eve of elections for municipal and provincial councils - was Ali Belhadj, the most radical among the leaders of the Front Islamique du Salut (FIS) and a man who earlier this year dismissed democracy as "blasphemous."

Algeria's plunge into democ racy followed the bloody riots of October 1988 and initially demoralised the Front de Libération National (FLN), which has held power since indepen-dence in 1962.

The riots eroded the power of the FLN but the party still derives considerable influence and money from its clientele in state-owned industries and the bureaucracy. The party has been rattled by severe conflicts in the past 18 months, with political heavyweights such as Mr Abdelazis Bontefika, a former foreign minister, and Mr Abdelhamid Brahimi, a former premier, openly challenging the authority of President Chadli and Mr Mouloud Ham-

rouche, his prime minister.

The FIS has stepped into the vacuum left by a squabbling FLN and army leaders who have withdrawn from day to day political and economic affairs. "Social terrorism" has increased as FIS militants and their shady shorta Islamiya



(Islamic police) have taken the law into their own hands, beatvictory appears remote.

At the other end of the couning up women and forcing the closure of bars where alcohol

Their campaign against tra-ditional forms of religious expression, often articulated through religious fraternities and zaowias (shrines where religious education is dispensed and social grievances expressed) is meeting wide-spread opposition even though zaouias were widely manipulated by the former colonial power and strongly opposed by the late President Rouari Bou-

In western Algeria the streets of the easy-going sea-port of Oran echo to the raw pulsating rhythm of "rai," a music which expresses the joys and woes of life and whose revival in the mid-1980s was a forewarning of the riots. Half of all Oranats are employed in the private sector yet, despite the popular resentment about high prices and FLN corrup-tion, the possibility of an FIS

try, near Constantine, local families, many of whom had their land confiscated during their land confiscated during the "agrarian revolution" of the late 1960s have told the local wall (governor) they will vote for the FLN, but on condi-tion part of their land is returned to them. In the neighbouring province of Tebessa, an attempt by FLN party stalwarts to block younger people from standing as party candidates led to

as party candidates led to street fighting last month in the small town of Cheria. Eventually the younger generation won the day.

Resistance to FIS ideas from
Algerians who do not want

their countrymen to forget their Berber heritage could prove crucial. Arabic - the language of the Qur'an - is sacred to virtually all Algerians, yet many resent the forced

TUNISIAN polling stations opened for the country's first multi-party municipal elections yesterday, but gave most voters the choice only of casting their ballot or abstaining, Reuter reports

from Tunis. A low turnout, indicating support for an opposition boycott, would embarrass the Government of President Zine al-Abidine Ben Ali. Few voters could be seen outside polling stations in the capi-tal and suburbs, yesterday despite radio appeals to Mos-lems to vote.

pace of arabisation in schools and universities. Some groups whose mother tongue is Berber enjoyed access, well before independence, to a standard of education vastly superior to that of most of their countrymen; this is particularly true of the Kabyle Berbers, who were favoured by the colonial

Both the recently founded Rassemblement Constitutionel Démocratique and the Front des Forces Socialistes (FFS), led by the veteran Mr Hocine Ait Ahmed, who recently returned from 25 years in exile, command considerable support. The FFS leader recently drew 200,000 supporters on to the streets of Algiers, an event pointedly ignored by the state-controlled television.

Mr Ait Ahmed is boycotting

tomorrow's election because he argues it is no more than an elaborate sham engineered to ensure the FLN does not lose

many young unemployed youths know that casting their vote will not give them a job -President Chadli may find him self in a difficult position.

But there has been a more relaxed atmosphere in the run-up to the election, explained by a number of factors. Two weeks after about 50,000 FIS activists marched on the presidential palace last April, prompting western observers to warn of the risks of "a new Iran," at least twice as many anti-fundamentalists including tens of thousands of women, marched peacefully through the capital. A week later the FLN staged an

equally large demonstration.

Since then the authorities have initiated a crackdown on blackmarketing and hoarding by shopkeepers, seizing more than £75m worth of goods last month alone. However, if the repression of what Algerians call trabendo does not move above petty infringers it will do little to convince people the regime is seriously trying to rout out corrupt practices. Overcompensation for 27

years of one-party rule explains to some extent the explosion of political activity since October 1988. The results of the election will be difficult to read as thousands of candi-dates are running as independents in a country where fam-ily ties, regional loyalties and religion play a key role. Despite the appearance of a modern state with a progressive ideology, these factors out-weigh all others at street level

Business leaders want all sectors of economy included in an investment deal

US industry seeks wide-ranging Mexican trade pact

TWO HUNDRED top American business leaders are urging the US and Mexican governments to negotiate a comprehensive free trade and invest-ment agreement, which would encompass more than the multilateral reforms being negotiated in the Uruguay Round

In a report released in advance of a weekend visit by President Carlos Salinas de Gortari to Washington, the Busi-ness Roundtable recommends adoption of a "free trade plus" pact, which would embrace all sectors of the economy non-tariff barriers, services, intel-lectual property, agriculture, invest-ment and dispute settlement proce-

President Salinas has already received approval from the Mexican Senate to negotiate a free trade agreement with the US. The report envisages a pact as a first step in a "comprehen-sive North American trade and investment strategy."

Eyeing a potential market of 100m Mexican consumers before the year 2000, the Roundtable says the two neighbours should move towards

elimination of all barriers to economic activity" while developing "appropriate transition periods to minimise economic dislocations" nomic dislocations. Recent trade and economic reforms

have already boosted economic activity between the two countries. In 1989 US exports to Mexico rose 20 per cent to more than \$24bn (£14.28bn). The US is the largest foreign investor in

The report dismisses problems arising from the disparity of US and Mexican development and calls for a focus on the "complementary nature"

of the two economies.

Mexico would benefit, it said, by new business confidence in its economy and new investment flows increasing the competitiveness of Mexican products. The US would benefit from new business in a stronger market, new manu-facturing and supply relationships, and Mexico's voice for liberalisation within

work for talks to be developed as soon as possible, but that formal negotia-tions be delayed until after completion of the Uruguay Round.

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| 2038 | CCL Group 11% Conv Pref | 163 | 6 | 14.7 | 9.0 | - 1 | | | |
| 16740 | Carbo Pic (SE) | 210 | 0 | 7.6 | 3,6 | 12.4 | | | |
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| 1377 | Robert Jeokins,,,,,,,,,,, | 135 | a | 10.0 | 7.A | 4.9 | | | |
| 25600 | Servitions,, | 325 | -12 | 18.7 | 4.0 | 86 | | | |
| - | Unistrat Europe Conv Pref | 160zd | 0 | 9.3 | 5.8 | - 1 | | | |
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Permission has been granted by the Council of The International Stock Exchange for the admission of the De Beers Consolidated Mines Limited linked deferred and S ordinary shares and the De Beers Centenary AG ordinary shares to the Official List on the basis that they will be dealt with, in the form described below, as De Beers/Centenary linked units.

DE BEERS CONSOLIDATED MINES LIMITED (Incorporated in South Africa - Reg No. 11/00007/06) ("De Beers"

DE BEERS CENTENARY AG

(Incorporated under the laws of Switzerland) ("Centenary") Pursuant to the rearrangement described in the circular to shareholders issued by De Beers on 2nd May, 1990, the existing shareholders of De Beers will receive De Beers/Centenary linked units comprising De Beers linked deferred or S ordinary shares and depositary receipts issued by Centenary Depositary AG ('Centenary depositary

receipts'). Each Centenary depositary receipt represents an interest in an undivided one hundredth share in a Centenary unit which comprises one Centenary ordinary share of SFr200 and one participation certificate in Centenary Holdings, a Luxembourg subsidiary of Centenary. De Beers shareholders will receive, in proportion to their existing holdings of linked deferred or S ordinary shares in De Beers, a total of 380,048,712 Centenary depositary receipts and De Beers will receive a total of 39,946,288 Centenary depositary receipts plus 50 Centenary units. A total of 4,200,000 Centenary ordinary shares have been issued.

The Centenary depositary receipts are linked to and tradeable only with the existing De Beers linked deferred or S ordinary shares in the form of De Beers/Centenary linked units.

Copies of the Listing Particulars relating to the abovementioned companies are available in the Extel Statistical Services and may be obtained during usual business hours up to and including 13th June, 1990 from the Company Announcements Office of The International Stock Exchange at 46-50 Finsbury Square, London EC2A 1DD and during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 25th June, 1990 from De Beers Consolidated Mines Limited, 36 Stockdale Street, P.O. Box 616, Kimberley 8300, South Africa, De Beers Centenary AG, Langensandstrasse 27, CH-6000 Lucerne 14, Switzerland, American Companion of South Africa Limited 40 Anglo American Corporation of South Africa Limited, 40 Holborn Viaduct, London EC1P 1AJ and from:

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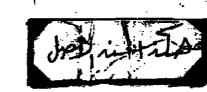
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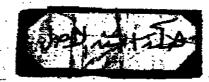
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RATE NOTES 1992
The Interest rate applicable to the above
lootes in respect of the six morati period
constraining Monday 11th June 1990
has been fixed at 674% per annum.
The Interest amounting to US \$43.94
per US \$1,000 principal amount of the
Notes will be paid on Tuesday 11th
December 1990 against presentation of
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U.S. \$300,000,000 Floating Rate
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NOTICE IS HEREBY GYEN that for
the Interest Period commencing 12th
June 1990, the Notes will best
interest at the rate of 85% per
annum. The interest payable on 12th
September 1990 against Coupon No. 18
will be U.S. \$21.722222 per U.S. \$1,000
nominal.

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ART GALLERIES





MANCIAL TIMES MONDAY JUNE 11 1990

If the Chairman calls for economies, start with the Chairman.

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act

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And demanding to know why the Business Passat at just £9,690 wasn't brought to his attention before now."

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Dealing direct with the local Volkswagen dealer's fleet specialist.

Funnily enough, you've got a call in right now. (0908 601611. Make a note. Sometimes it pays to be a little economical with the truth.) The Business Passat

APPLICATION FOR AN EXTENSION TO A PRIVATE ELECTRICITY SUPPLY LICENCE

PowerGen ple

2. Address of the applicant or in the case of a body corporate, the registered or principal officer-53 Now Broad Street Loscon EC2M 1JT

> Robert Malpes Edusond Ashor Wallis David Dence Roger Thomas Jump Alfred Roberts

Where the applicant is a company, the full names of the corner Di

Non Executive Directors Sir Judson Graham Day

Paul Mynes Celin South 2366970

4. Where a holding of 20 per cent or more of the shares of an applicant is held by a body corporate or passeculing unincorporated association curying on a trade or business with an without a view to prefit, the name(s) and add rying on a trade or busi holder(s) of such shares shall be provided:-Not applicable

5. Desired date from which the Licence is to take effe

Let July 1990 A sufficient description adoptately specifying the nature and situation of the premises intended to be supplied sep identifying premises within the power bands specified in and to the extent provided by punguagh 7 overleafstic premises with a demand of 1.0 MW or more in the following Public Electricity Supply areas:

Eastern Electricity ple East Midlands Electricity ple London Electricity plc Maxweb ple Midlanda Electricity ple Midlands Escario, Northern Electric plo NORWEB plc SEEBOARD plc sthem Fle South Wales Elect Sou; Western Elbectricis Yorkshire Electricity Gr

Subject to sub-paragraph. (b) indicate the total number of premises intended to be supplied in each power band as she in the table below, together with the aggregate energy forecast to be supplied and the aggregate estimated demand for

If the date in paragraph 5 above on or after 1st April 1994 then only Power Band A shall be completed and if the said date is on or after 1st April 1998 then this paragraph shall coses to have effect.

POWER BAND Exceeding 0.1 MW but

A description of the system of electric lines and electrical plant by means of which the applicant intends to supply electric indicating which plant and lines and lines, and further identifying any pasts of that system which will not be owned by or otherwise in the control of the applicant:

Premises will be supplied by means of existing elected plant owned by either-Eastern Electricity ple East Middends Electricity ple

I ondon Electricity pl

Northern Electric pl

NORWER -1 South Wales Electr

Scottish Hydro Electric of

the National Grid Co Electricity Operator

ion of land ext) and under Schodule 4 (other powers etc) to the Act to be given through the Licence for which he is applying The applicant already has such powers under its existing Private Electricity Supply Licence

 Details of any Licence held, applied for or being applied for by the applicant in respect of the ge of electricity. Generation Licence Private Electricity Supply Lice

NOTICE OF REPAYMENT

OKG Aktiebolag

DKr 250,000,000 11 1/4 % Notes due 1991

Pursuant to Condition 5 (d) of the Terms and Conditions of the Notes, notice is hereby given that OKG Aktiebolag will repay on July 11,1990 («the Redemption Date») the total amount remaining outstanding of the above-mentioned Notes at 100 ½% of their principal amount, together with accrued interest from June 15, 1990 to the Redemption Date at the rate of DKr 169.72 per denomination of DKr 20,000. Payment of principal, premium and interest will be made on or after the Redemption Date at the specified office of any of the Paying Agents listed below by Kroner cheque drawn on, or by transfer to a Kroner account maintained by the payee with a bank in Copenhagen subject in all cases to the applicable laws and regulations.

Notes must have the coupon due on June 15, 1991 attached. interest will cease to accrue on the Notes from the Redemption Date. Notes will become void unless presented for payment within a period of ten years of the Redemption Date. Coupons will become void unless presented for payment within a period of five years from the due date of payment thereon.

Luxembourg, June 11, 1990

The Principal Paying Agent Kredietbank S.A. Luxembourgeoise 43 boulevard Royal L-2955 Luxembourg

Kredietbank N.V. Arenbergstraat 7 B-1000 Brussels

The Pavina Agents Den Danske Bank Aktieselskab formerty: Copenhagen Handelsbank A/S 2 Holmens Kanal DK-1091 Copenhagen K

Kredietbank N.V. (London Branch) City Tower 40 Basinghall Street London EC2R 5DE

NOTICE TO HOLDERS OF TOSOH CORPORATION

(formerly "TOYO SODA MANUFACTURING CO., LTD.") (A) Bearer warrants to subscribe initially up to Yen 20,820,000,000 for shares of common stock of Tosoh Corporation (the "Company") and issued in conjunction with US\$150,000,000 2 per cent. Guaranteed Notes 1992

(B) Bearer warrants to subscribe initially up to Yen 29,290,000,000 for shares of common stock of the Company and issued in conjunction with US\$200,000,000 3-¼ per cent. Guaranteed Notes 1992.

Pursuant to Paragraphs 4 (A) of the Instruments dated May 14, 1987 and October 28, 1987 relating to the respective issues of the warrants referenced in (A) and (B) above, notice is hereby given to the holders of the warrants referenced above that:

(1) The Board of Directors resolved at its meeting held on May 22, 1990 that the Company cause one of its affiliates, Shin-Daikyowa Petrochemical Co., Ltd. ("Shin-Daikyowa"), and one of its consolidated subsidiaries, Yokkaichi Polymer Co., Ltd. ("Yokkaichi"), to be merged into the Company.

(2) The Company, Shin-Daikyowa and Yokkaichi have signed an agreement for the merger on May 22, 1990, and a General Shareholders' Meeting of the Company for approval of the merger is proposed to be held on June 26, 1990.

(3) If approved by the General Shareholders' Meeting, the merger is expected to become effective as of December 20, 1990.

By: The Industrial Bank of Japan Trust Company as Disbursement Agent for and on behalf of Tosoh Corporation Dated: June 11, 1990

CREDIT FONCER DE FRANCE ECU 79,008,500 etractable Bonde Due 1228 ible on Angust 8th, 1990

in accordance with the conditions of the leave, notice is hereby given that the rate of interest will be changed on the interest option date and will be fixed at 10,45% p.e. For the period from August 5th, 1990 to August 8th, 1995

Luxembourg, June 8th, 1990

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UK NEWS

plant and make 1,000 redundant

By Clare Pearson

ABOUT 1,000 employees of tinue to operate efficiently. Coloroli, the British consumer products company which was placed in receivership last week, are to lose their tobs. Mr Nigel Hamilton of Ernst

& Young, joint administrative receiver, made the announce-ment last night after a weekend review of the operations of the heavily indebted group. A furniture plant at Dudley in the West Midlands is to

workforce at a Boston. Lincolnshire, home furnishings plant is to be reduced by 400.

Mr Hamilton said there were no plans to make redundant "any further large numbers of Coloroll's employees," who will now number about 7,500 in 18 sites in the Midlands, the north

close immediately with the loss

of 600 jobs and the 1,100-strong

of England and Scotland. As administrative receiver, Mr Hamilton is charged, where possible, with seeking buyers for Coloroll's businesses as redundancies at Boston were designed to enable it to con-

The Dudley furniture factory had been expected to close before Mr Hamilton's appointment. He said the staff had

been on holiday for some time. Ernst & Young will aim to raise enough through sales to repay as much as possible of Coloroll's debts to banks and other creditors - estimated at up to £400m. Coloroll, once a stock market

star, incurred the debts as it expanded rapidly through acquisition, but they became increasingly unmanageable in which at the same time dented consumer demand for its prod ucts. Coloroll's other businesses include carpets, commercial glassmaking, wall coverings and ceramics. Mi Hamilton has said there had been several approaches for parts of the group.

Receivers from Ernst & Young were appointed after banks withdrew support for a rescue proposal on Tuesday

Coloroll to close Decision on tunnel rail link due

By Andrew Taylor, Construction Correspondent

THE GOVERNMENT is expected to decide this week whether to support plans to build a privately financed £2.6bn high-speed rail link between the Channel tunnel and King's Cross station in central London.

Ministers appear to have been preparing the ground for a rejection recently, claiming that the bill to taxpayers could be enormous if costs rose dramatically, as they have in the Channel tunnel project.
Promoters of the high-speed

link – Trafalgar House, the construction, property, ship-ping and hotels group; BICC engineering group and British Rail - are seeking a £350m subsidy which they say would provide extra capacity for commuter traffic which would use the new line. A small group of senior min-isters, led by the Prime Minis-

ter, has been considering the proposals, which would require the government to promote a Bill through parliament back-ing the high-speed link.

They are expected to present their recommendations to a full Cabinet meeting on Thurs-

Some senior ministers are

concerned that the government could lose the support of voters in south London and parts of Kent if it supported a route



Cecil Parkinson: "existing track adequate from 1993"

which has already affected property values and would cause some people to lose their homes alongside the

high-speed line.
Mr Cecil Parkinson, Transport Secretary, has recently stioned the value to taxpayers of a high-speed link.

He says current plans to upgrade existing track between station in London will be adequate to carry Channel tunnel ssengers from 1993, when the

tunnel is de to open, until close to the hd of the century.

He has allo suggested that the amount of public money being soughby the promoters is far higher han £350m. This is denied b European Rail Link, the cosortium promo-

ting the high-seed link. The confuspi has arisen over a £1bn an which the government piviously agreed to provide to ritish Rail to upgrade the trak between the tunnel and Warloo station. European RaiLink however has proposed the it takes over

the financial magement and operation of Cannel tunnel trains to Londo from 1993 although a hip-speed would not be rely until 1998. It would also assme responsibility for the loalwhich it has guaranteed to rely by 2010. The consortium would have

the advantage of ting revenue from the Waterlo line to help finance the constiction of the high-speed link It would involve no new phic money other than the already pledged to BR.

Trafalgar House as adopted similar formula t Dartford in Kent where th group is helping to pay for new privately financed brige across the river Thames by sing tolls from the existing tunel cross-

Employers urged to encourage volunteer work programmes

By Alan Pike, Social Affairs Correspondent

notion of employee volunteering, which is widespread in the

A conference in London to be addressed by the Prince of Wales will emphasise that employees, companies and the

time when research by the Volunteer Centre UK – a national advisory agency supported by the Home Office – shows that the number of people doing voluntary work is in decline, in spite of increased efforts by charities and the Government to encourage it. A survey among the 30,000 full-time employees of Whitbread, which

BUSINESS LEADERS will be is sponsoring the conference, urged this week to extend the suggests that this could be reversed if industry took the lead in promoting volunteer-

About 25 per cent of employ-ees who had never taken part in voluntary work said they would be more inclined to do employers encourage staff to undertake social activities.

The initiative course. 28 per cent who had been involved in voluntary projects felt that they would become more active with company support. Representatives of about 60 leading companies will hear the Prince of Wales, a strong advocate of volunteering, and other speakers call for action from industry at Friday's con-

Whitbread has already set up a pilot volunteering pro-

gramme in Portsmouth, where staff are working with children with learning difficulties. Another two pilots will be established in the autumn.

Some UK-based companies, acluding Allied Dunbar and IBM, have volunteering schemes but the idea remains in its infancy compared with the US. Mr Tabor says US expe-rience indicates that it is not always necessary for employees to be allowed time off to do voluntary work - more impor-tant is the need for employers to organise schemes and encourage participation.

This is supported by the Volunteer Centre's research. which shows the main reason people do not take part in vol-untary work is that they have never been asked to do so.

Increasing interest in older workers

By John Gapper, Labour Editor

EMPLOYERS are becoming more open to recruiting older workers, but believe they are best suited to jobs which are repetitive, low-skilled, and involve a low degree of responsibility, according to a new

The study of employer attitudes and practices found com-panies believed older workers had attributes such as reliability and commitment which made them better than younger workers at relatively mundane jobs.

The survey of 20 large employers was undertaken ainst a background of growing interest in older workers because of labour shortages in the south-east, and longer-term demographic changes in the workforce. It confirms that although employers are increasingly advertising for older workers in tight gional labour markets, the want them mainly to perfordlower grade tasks

Among the positive quities attributed to older works by employers were that the were more careful, reliable, resonsi-ile, and stable. They wer also felt to have greater loulty, and skill in dealing with ther people. But they were also hought to have fewer leas and expectations, to be pysially weaker and to lack dnfidence and adaptibility.

The sort of jobs cited by employers as suitable for oler workers were routine clercal tasks, selling jobs, counseling aid caring jobs, jobs involving telium, waste disposal, in and carrying things.

LECREST LIMITED IN

NOTICE IS-EREBY GIVEN, pursuant to Section 48 often insolvency Act 1988, that a MEETING I the CREDITORS of the above named copany will be held at the Grand Hotel, Colore Row, Straingisters on 21 June 1980 at 10. am for the purposes of heying laid before the report prepared by the Joint Administrate Receivers in accordance with the seld selon and, if thought fit, appointing a Committed

the absount he to them after deducting the value of the curity, as estimated by them. A greditor if respect of a debt due on or secured by, bill of exchange or programory hete must bit the liability of any person who is itablen the bill antecedently to the company as security held by him (unders that other pepn is subject to a bentruptoy order or in illidation).

RECEIVERSHIP

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CONTRACTS & TENDERS

PLATEAU AGRICULTURAL DEVELOPMENT PROGRAMME P.M.B 2119, DOGON DUTSE, JOS, PLATEAU STATE, NIGERIA. (TEL. 073/54581 TELEX: 81366 PADP JS'NG)

INVITATION FOR BIDS (IFB)

addition of the second

Loss No: IFB No:

Date of Issuance of IFB: 1 JUNE, 1990 2733-UNI PADP/ICB4/90

1. The FEDERAL GOVT, OF NIGERIA has received a Loan from the International Bank for Reconstruction and Development of the World Bank in various currencies towards the cost of the MULTISTATE ADP - I and it is insended that part of the proceeds of this loan will be applied to eligible payments under the contract for AGRICULTURAL CHEMICALS required by the Plateau Agricultural Development Programme (PADP), for Plateau State.

2. Plateau Agricultural Development Programme now invites sealed bids from elgible bidders for the supply of:

| LOT | ITEM | CHEMICAL NAME OF PRODUCT | QTY LITRES/KG | DELIVERY PERIOD | VALUE OF BID SECURITY |
|-----|------|--|------------------|--------------------|--------------------------|
| 1 | 1 | Metholachlor + Atrazine (1:1 ratio) - flowable | 10,00 LT | 180 Days | US\$2,500 or N20,000 |
| 2 | 1 | Metholachlor + Atrazine (2:1 ratio) - flowable | 5,000 LT | 180 Days | US\$1,300 or N11,000 |
| 3 | 1 | Metobromuron + Metolachlor - Emulsifiable concentrate | 5,000 LT | 180 Deys | US\$2,600 or N21,000 |
| 4 | 1 | Oxadizon - Emulsifiable concentrate | 5,000 LT | 180 Days | US\$1,800 or N15,000 |
| 5 | 1 | Oxadizoz + Propazil - Esulsifiable concentrate | 8,000 LT | 180 Days | US\$2,700 or N22,000 |
| 6 | 1 | Pirimiphos Methyl-Dust | 7,000 LT | 180 Days | US\$1,000 or N8,000 |

Bidders may submit bids for the supply of Goods under one or more copiete Lost: Bids for incomplete lots will be rejectd. Bids will be evaluated separately for each lot. 3. Interested eligible Biddens may obtain further information from and inspect the bidding do

> PLATEAU AGRICULTURAL DEVELOPMENT PROGRAMME DOGON DUTSE, P.M.B. 2119, JOS TEL: 073/54581, 56452 PLATEAU STATE, NIGERIA TLX: 81366 PADP IS

They may also inspect the documents only, at the office of: 2. FLEXITRON LIMITED

ROYAL OAK HOUSE

LONDON W2 5NR

45A PORCHESTER ROAD

TEL: 221-1275 TLX: 299178/295138

4. A complete set of bidding Documents may be purchased by any interest eligible Bidder on submission of a written application to any of the above and upon payment of a non-refundable fee of £50 or N500. if purchased in Nigeria. 5. In the comparison of evaluated bids, a margin of preference will be given to goods manufactured in the Nigeria (para

6. All bids most be accompanied by a security for the value specified above in paragraph 2, either in Naira if a local bid or in a freely convenible correscy if a foreign bid, equivalent to the US Dollar visite specified as prescribed in Clause 15 of Section II - Instructions to Bidders and most be delivered to the office of the Programme Manager, Plateau Agricultural Development Porgramme, at the above address on or before 10.00 A.M. on JULY 31, 1990.

 Bids will be opened in presence of Bidders' representatives who choose to attend at 10.00 A.M. on JULY 31, 1990 at the above office.

> (Sd.) Y. NYAM Ag. PROGRAMME MANAGER

NOTE: This IPB is an update of the Notice which appeared on page 11 of the Dovelopment Business (No. 293) dated 30-04-90.

REQUEST FOR PROPOSAL: EDX OFFICE SYSTEM SYDNEY SYMPHONY PRCHESTRA

The SSO is seeking a computersed box office/patron data system. Details and Tender orms may be obtained from Helen Christopoulos, Contacts and Purchasing, Australian Broadcasting Corporation, 150 William Street.

Telephone: (612) 356 5014. Fax: (6/2) 356 5075. TENDERS CLOSE 8 August 1990. AA\$200.00 deposit will be required for each set of tender douments. The deposit will be REFUNDED to a Tenderer pon lodgement of a

NATURAL RESOURCES LIMITED

(IN RECEIVERSHIP)

NOTICE IS HEREBY GIVEN, purpusint to Se 48(2) of the insolvency Act 1986 that a ting of the unsecured creditors of the re named company will be held at:

Shelley House, 3 Noble Street, London ECZV on 21 Juan 1990 at 11.00 are for the curren

(a) they have delivered to us at the address shown above, no later than noon on 20 Just 196, writion details of the debt they claim to be due to them from the con-pany, and the claim has been duly admitted under the provision of Rule 2.11 of the insolvency Rules 1986; and

(b) there has been lodged with us any proxy which the creditor intends to be used on the or have behind

tense note that the original proxy signed by r on behalf of the creditor must be lodged t the address mentioned; photocopies actualing faxed copies) are not acceptable. Date 6th June 1990 riogene I Administrative Receivers ASTYCOOD BYVESTIGENTS LIMITED

MCTICE IS HEREBY GIVEN, Pursuant to Section 4s of the Insolvency Act 1886, that a MEETING of the CREDITORS of the above named company will be held at The Brand Hotel, Colsnore Row, Birmingham on 21 June 1950 at 11.00 am for the purposes of having laid before it the report prepared by the Joint Adrainstrative Receivers in accordance with the said section and, if thought fit, appointing a Committee.

Creditors whose claims are wholly secured are not entitled to attend or vote at the meeting. Creditors who are partly secured neat only only vote in respect of a debt due on, or secured by, a bill of exchange or promiseous note must treat the Heinitey of any person who is liable on the bill antecedently to the company as a security held by him (unless that other person is subject to a bankruptcy order or in liquidation).

Creditors wishing to vote at the meeting must lodge a written statement of their claims with us at Cork Gully, 43 Tempte Row, 84mingham 82 5.17 no later than 12 noon on 20 June 1890, Forms of proxy which, it intended to be used, must also be lodged with us by that time. Protocopies (including taxed copies) are not acceptable.

DATED this 6th day of June 1990

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Sydney, NSW, 2000, Australia.

BONA FIDE TENDER.

LEGAL NOTICES

of lating lead before it a copy of the report prepared by the Administrative Receivers under Section 45 of the said Act. The mea-ing may, if it shinks fit, establish a committee to exercise the functions conferred on credi-tors' committees by or under the Act.

Creditors whose claims are wholly secured are not entitled to assend or be represented at the meeting. Other creditors are only enti-tled to vote it:

DATED this 60 sy of June 1990 John F. Powell John Administra

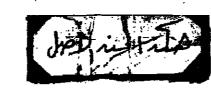
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receivers: 25 Mar 990
Name of person coint
trative receivers
Security Pacific None
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REMALS

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Pilot saved as aircraft oses windscreen

By Maurice Samuelson

16

BRITISH AIRWAYS harking windscreens on all Ms BAC One-Bieven aircraft after one of its pilots was pearly sucked into the slipstream yesterday when the let he was flying lost its wind-screen 20 minutes after takeoff om Birmingham Airport. atreraft was above 20,000 het at the time of the incident. Crew members struggled to hand the pilot back into the sockpit before the HAC One-Rieves, carrying 81 passengers to Malaga in southern Spain, made an emergency landing at

Rritish Airways last night said that the windscreen on the sircraft had been fitted on Priday "as part of routine

Pollowing yesterday's inci-dent, it was now checking windscreens on all its One-Elevens "as a precautionary measure." There are 13 air craft of the same type as that involved in the incident used by BA on domestic and Euro

Capt Tim Loncaster, piloting Fright BA 5390 from Rirming-ham to Malaga, tried to cling to the controls but was dragged out through the win-dow. His clothes were ripped from his body by the slip-

The aircraft went into a dive fore the co-pilot, Mr Alistair Aichesen, took over the con-trols and made an emergency landing at Southampton's Eas-

theigh airport.
The captain, a married man based at Birmingham, was seriously injured. Four passen-gers and all the other crew mbers received treatment out were not thought to be

Mr Nigel Ogden, an air stew-ard, who was on the flight deck, saved the pilot's life by bing his legs and clinging to a chair.

Passengers later described the events. Ms Margaret Simmonds said: "I could see a body hanging out of the window with two men and a woman hanging on to his legs. They were trying to stop him heing sucked out."

Another said there was a bang and he thought there had been an explosion or a door had come off. The steward was holding the pilot in, to stop him going through the screen You could see his legs hanging down and he was grabbing hold of him to pull

Birmingham area, continued their flight to Spain on

Policy on BSE to be criticised

GOVERNMENT assurances on the safety of British beef and its handling of "mad cow dis-ease" are coming under

renewed pressure. Professor Richard Lacey, Professor of Microbiology at Leeds University, will again criticise the Government's pol ky on hovine spangiform encephalopathy (BSE), when he gives evidence on Wednesday to the the Commons agricul-

He is expected to question the safeguards contained in last week's EC agreement on beef exports and to say that hygiene standards in slaughterhouses still pose a serious risk. Mr David Clark, Labour's agriculture spokesman, yester day said the agreement might tempt farmers with infected herds not to admit the presence of the disease in case is hit their livelihoods.

Thatcher sees broad Nato role

By Raiph Atkins

MRS MARGARET THATCHER has widened the debate about the future of Nato and its links with Europe to include a role for the dollar and the spread-ing of a free trade area across

The Prime Minister, in an interview broadcast yesterday on TV-am, reiterated her support for proposals that Nato should become more of a political forum embracing relations between the US, Canada and

But she went on to say there was no reason why there should not also be much closer trading associations across the

That could involve a free trade area between the US, Canada and the European Community, she suggested.

Mrs Thatcher said: "As we talk about things in the European monetary system, why shouldn't we also think of talking about some kind of relationship which involves

the dollar?" Recently the Prime Minister has appeared more emollient on Europe, at least in public, and has softened her stance on British membership of the EC's exchange rate mechanism. But she retains deep misgivings about the federalist stance of

By hinting at a broader role for Nato she has signalled her determination that progress towards European political and monetary union should not diminish the importance of the defence alliance or of traditional links between the UK and the US.

Her comments, recorded in an interview in Kiev, in the Ukraine, on Saturday, high-light the broad range of opin-ions — in the UK and else-where — on the future of Nato and its relationship with the European Community. Mrs Thatcher's remarks also. highlight the debate continu-

ing within the Conservative

Party about the changing structure of East - West relations and the implications for

Last week Mr Nicholas Ridley, Trade and Industry Secre-tary, set out his vision of a wider European Community in which individual member states would be free to choose the extent to which they par-ticipated in economic and mon-

etary union.

His suggestion that members could opt out of EC arrangements was widely interpreted as a proposal unlikely to find favour at the Foreign Office or among pro-Europe Conserva-tive backbenchers.

tion is still higher than the European average, but the gap is likely to close much more

rapidly than on the basis of the RPL

However, Mr Jim O'Neill, director of financial markets

research at Swiss Bank, has

pointed out that the Chancel-lor's figure for average EC

inflation includes the UK.

He calculates that, if the UK figure is excluded, the EC

inflation rate is about 4 per

MP seeks security review after IRA attack in London

THE GOVERNMENT will be asked today to review security procedures on military premises after an IRA attack on the British mainland in which 17 civilians were hurt.

Mr Chris Smith, Labour MP for Islington South, said yester-day he would call in Parliament for a review of the level of security provided buildings connected with the armed

He was commenting on the bombing on Saturday night of the Honourable Artillery Com-pany headquarters in City Road, London, which is in his constituency.

Mr Archie Hamilton, Armed

Forces Minister, said the IRA was almost certainly responsible for the incident even though no one had claimed

responsibility.

Speaking on BBC Radio, he said: "There is some evidence now that the IRA is not achieving much publicity in its campaign in Northern Ireland and finding a stubborn resistance from the people there, is now transferring its campaign to the British mainland hoping to have more success."

His comment coincided with a separate attack yesterday by animal liberation activists. A boy of 13 months was seriously hurt by a car bomb explosion, whose intended victim was an



A sniffer dog at the bomb blast scene in City Road animal researcher at Bristol

University.
It followed a similar attack a week ago on a veterinary sur-geon connected with the Porton Down, Wiltshire, chemical warfare defence establishment, where animals are used for experiments.

The London bomb injured 17 people attending a party at the HAC headquarters. The guests, most of whom were civilians, were attending the 21st birthday party of Mr Mark Venn, a ambridge law student. It is the fourth IRA attack in Britain in less than a month. In total 27 people have been injured and two killed, including a soldier gunned down at Lichfield City Station in Staf-

fordshire. In the same period IRA gun-men on the Continent have shot dead three people, a British Army officer and two Australian tourists mistaken for

British servicemen. Referring yesterday to the "random nature" of IRA attacks, Mr Hamilton said: "We have to really look and review our security procedures as each attack takes place baby and, where we can,

improve them."
Mr David Waddington, Home Secretary, said: "We must all, not just military personnel, keep alert to the possibility of terrorist attacks at any

Detective Chief Superintendent Derek Willison, deputy head of Scotland Yard's Anti-Terrorist Squad, said he believed the IRA had planted the City Road bomb within the previous 24 hours.

It was placed on the roof of the HAC building and the blast ripped through the ceiling of the third-floor bar below, caus-ing extensive damage.

Inflation seen as crucial to EMS entry UK INFLATION must be no ferential varied between 0.5 as measured by the retail of the switch from domestic more than I percentage point higher than the EC average to tates to poll tax. On the IFS measure, Britain's core infla-

enable full entry into the Euro-pean Monetary System, according to City economists.

However, the forecast highlights the continuing uncertainty over which inflation
measure the Government will

use to determine when the last significant barrier to the UK's entry into EMS has been over-

The survey of 20 economists by IDEA, the financial research company, found that opinions on the maximum dif-

Manx bank

recompense

move today

THE Chief Minister of the Isla of Man will announce today his

proposals for a scheme of ex

gratia payments to former depositors of the failed Savings

and investment Bank, exactly eight years after the Manx

When the bank's licence was

revoked in June 1982 it left debts of £42m and about 2,500

creditors. So far they have not

recovered any of their money. By far the largest number of creditors had deposits of

For many of these smaller

was published saying banking

cient. Mr Miles Walker, the

hank closed its doors

£20,000 or less.

By Sue Stuart

and 4 percentage points. The average was one percentage

Mr John Major, the Chancellor, has refused to commit himself on which measure of infla-tion he will use. But he has said that, after stripping out the impact of the poll tax and mortgage interest rates, Britain's underlying inflation rate, at 6.75 per cent, is only alightly above the European Community average of 5.2 per

UK prices are increasing at an annual rate of 9.4 per cent,

prices index. But that over-states the differential with the rest of the EC as the RPI includes prices that are not included in European measures.
The independent Institute

for Fiscal Studies estimates that on a more representative measure UK inflation is 6.4 per The institute adopts a different method of measuring the price of housing ser

vices employed by owner occupiers.
It also excludes the effect



This washing machine was made with pre-painted **British Steel.** The rest will be here when they're dry.

From start to finish, it takes about four hours to make a washing machine. Two of which are spent painting the steel - and then waiting for it to dry.

This is frustrating for the manufacturer, to say the least.

Because all the time his machine is in the paintshop, someone else's is in the shop window.

To a lateral thinker, the solution is obvious: get the steelmaker to paint the steel before he delivers it.

To the steelmaker, it isn't quite that simple.

Because the painted finish now has to survive the entire manufacturing process - and still look as if it hasn't been anywhere near it.

Happily, British Steel had been through that particular hoop

We already had a pre-painted steel, developed to save time in the construction industry.

We knew it was resilient, and resistant to extremes of weather. (You'll find Colorcoat* cladding on buildings all over Europe, America, Asia and Africa.)

Could it now stand the high-speed piercing, pressing and 180 degree bending which go into making a washing machine?

With help from a leading British paint supplier, we soon had the answer. The results were spectacular.

Down-time went down. Manufacturing costs went down (by 14 per cent in some cases). And sales of Colorcoat went up and up.

Partly due to white goods. And partly due to brown goods: TV's,

videos, hi-fi units and microwaves. (Not to mention car components, office furniture, scientific equipment and satellite dishes.)

In fact, Colorcoat in all its forms has been so successful that production is currently well over 2,000 per cent up on its first year level.

That isn't really the point of the story, though.

It is our strategy to take problems out of our customers' factories, whenever we can, and solve them ourselves.

Either in our laboratories, or our steelworks (or both).

To build the answer into the steel itself. And then build new markets with the resulting product.

Colorcoat is a striking example of the principle. But it's far from being the only one.

We've developed stronger steels for lighter cars - and lower fuel consumption. Sound-deadened steels to improve working conditions for machine operators. Non-slip steel plate for safer walkways in factories and on oil-rigs.

And recyclable steel cans for the drinks industry (and the environment).

As the world steel market gets tougher, it is added-value steels like these which are strengthening our position in it.

Success lies in solving problems fast.

And, like the washing machine above, getting there first.

WE'RE ADDING VALUE AT BRITISH STEEL.



depositors the sums deposited represented life savings, and the past eight years have brought an exhausting round of court battles and liquidators' meetings. Last month a 1982 report by two Bank of England officials

him back."

All but seven of the passengers, believed to be from the

Many chief minister, said of the report: "It does not point out some marginal defici It condemns the system of the day, root and branch."

That criticism of the system, which has since been over-hauled and brought up to a high standard, prompted the

decision to make ex gratia payments to the depositors. Depositors have long felt that the Manx Government owed them compe years more than 400 depositors acked a representative action for damages in the civil courts, alleging that the Manx Trea-sury had been negligent. That

ended in April when the Privy Council's judicial committee ruled that no duty of care was owed. The liquidators have undertaken long legal battles in Britain and abroad to recover the lost money - so far they

cost £5.5m to recover it.
They expect creditors to receive their first interim dividend of 15p in the pound by the end of this month. The legal costs of the depositors action against the Manx Government will reduce this by about half for the 400 creditors in the representative action.

have received £13m, but it has



***GM** hopes to increase market share to 17%

By Kevin Done, Motor Industry Correspondent

GENERAL, Motors today launches the Vauxhall Calibra coupé in Britain. It is the mest algoificant move by a tradi-Benal west Europeun car maker back into the medium caupé market, which has been duminated in recent years by

capanese producers. The car, badged Opel Calibra d commental European marters, went on sale last week in West Germany, Austria and Switzerland, it will be aunched in most other west European markets in Septem-

GM hopes that sales of the car will help to push Vaux-balls share of the British new car market to a record 17 per cent this year.

-

Vauxhall last year moved into second place behind Ford in the UK for the first time, overtaking Rover and in-creasing its market share to 15.2 per cent from 13.7 per cent in 1988.

The company expects car sales of about 353,000 this year. giving it 17 per cent of the market, in spite of a forecast 8.5 per cent drop in new car sales

in the UK. With the Calibra GM is reentering a sector of the western European market that was dominated at the end of the 1970s by the Ford Capri and Opel Manta. European producers largely ceded the market to their Japanese rivals in the *Colorcostis a Registered Trade Mark of British Steel

GEC wins joint |Tory 'nice guy' follows political mentor to Wales ship defence deal with Dassault

By David White, Defence Correspondent

GEC-MARCONI, the defence arm of Britain's General Electric Company, has set up a second formal link with Dassault Electronique of France in an emerging alliance in defence

The companies are teamed in one of two parallel contracts awarded by the Ministry of Defence for work on a new "active" decoy to protect ships against missile attack.

The other contract for project definition studies on the electronic-warfare decoy system has been won by Thorn

GEC-Marconi and Dassault Electronique are banking on progress in discussions between the Royal Navy and French navy aimed at harmon-ising their operational requirements and saving on development funds.

The British company's Marconi Defence Systems offshoot has been working on a proto-type system called Siren since 32, when the Falklands conflict prompted a search for an effective decoy against radarhoming missiles. The French

company started developing its own system two years later. Both have undergone trials. The decoys, which would send out signals to lure incoming missiles away from the

ship, would be a significant improvement on the current Nato Sea Gnat system. All UK warships would be expected to carry them. Collaboration between GEC-Marconi and Dassault Elec-

tronique began early last year with an agreement to work together on a radar "seeker" for air-to-air missiles. The British company is also trying to bring Dassault Electronique into a collaboration pact with France's state-controlled Thomson-CSF on the next generation of radars for combat aircraft.

The latter project is based on an agreement reached last year between Thomson-CSF and Ferranti Defence Systems, which has since been taken over by GEC. Inclusion of the second French company would create a broad Anglo-French front to compete against US producers in this sector.

Westland nearer winning Saudi helicopter order

By David White

WESTLAND HAS moved closer to securing a Saudi Arabian deal that would end the com-pany's lack of sales of new

helicopters.
In recent negotiations with In recent negotiations with British Aerospace - which acts as prime contractor for Britain's £15bn framework arms supply agreement with Saudi Arabia - the Saudis have increased the priority accorded to the Westland deal.

A contract for Westland-made Black Hawk helicopters may now be signed this year, although this is expected to cover only about half of the 88 helicopters - worth about £1bn - that are envisaged in the framework agreement.

The contract would provide the launch order for West-land's WS 70 version of the Black Hawk, made under a licence from Sikorsky of the

to the EH101 being developed by Westland and Augusta of

Arabia under the Al Yamamah II deal - signed by the two governments almost two years have been slowed by problems in the financing arrangements which are based on liftings of Saudi crude oil.

Anthony Moreton assesses whether David Hunt will be able to win the respect awarded to Peter Walker

R DAVID Hunt is still ploughing through more than 1,000 letters that have landed on his desk since last month, when he joined the Cabinet as Secretary of State for Wales.

The number is a reflection not just of the issues and presures within Wales but also of Mr Hunt's reputation as one of the "nice guys" of politics. He is well liked in the House of Commons and his standing was enhanced by a stint in the whips' office.

Alongside the letters that anded within days of Mr Hunt's arrival, however, came news that the privately-owned Brymbo steelworks in north Wales was to close. Mr Hunt quickly turned this potential colitical bomb to his own and to Wales's advantage. He was in north Wales, open-

ing a factory, an engagement bequeathed by his predecessor, Mr Peter Walker, when the news arrived. Immediately, he began talks with local officials and within two days had met executives from United Engineering Steels, Brymbo's parent company, both sides of industry and the Welsh Devel-

United Engineering agreed to open its books to the WDA and the agency was given a worldwide remit to look for a buyer. Already, "we have bad some interest shown from one or two people," says Mr Hunt. The response in Wales to the Brymbo closure won plaudits at the top of the Government. It came just when Scotland



David Hunt: prefers to be called a "pragmatic progressive" rather than a "wet"

learned of British Steel's decision to shut the strip mill at Ravenscraig. The Scots were thought, in some quarters, to have "whinged" about that decision, whereas Wales was

making the best of a bad job. "There were deep-seated problems at Brymbo," Mr Hunt says. "But we tackled them in a realistic way and this is a message I shall be taking around the world.

There is admiration in government for the way in which Wales has tackled change and the country is now on the memo pad of every company that wants to set up operations

in Europe.
"Wales has proved its willingness to adapt to new tech-nologies better than anywhere else in Europe. I want to turn acceptance . . . into a steady flow of new investment."

Mr Hunt pays credit to the work of his Conservative predecessors, Mr Nicholas Edwards, now Lord Crickhowell, and Mr Peter Walker.

It is a measure of Mr Hunt's acceptance in Wales that his appointment did not prompt the sort of noisy nationalism that greeted Mr Walker when

he arrived three years ago at the Welsh Office in Cardiff's

Cathays Park.
Mr Walker used to joke that at least he could see Wales from his Worcester constituency home. A view of Wales annears to have become almost a prerequisite for Conservative secretaries of state, although no such problem faces Labour with its plethora of local MPs. Mr Hunt can also see the principality across the River Dee

from his constituency home in the Wirral There is an even closer con-nection in his case. Mr Hunt

in Wales. They were brought up in the village of Glyn Ceiriog. Clwyd, after the family moved to North Wales in the Second World War.

Mr Hunt lived there until he was nearly eight, when the family moved to Liverpool. He later worked as a solicitor in Bristol after studying law at

Bristol University.
Mr Peter Walker's act will not be easy to follow. Mr Walker had great experience of high office, including trade and industry, environment, agricul-ture and energy and was a high-profile minister. At least once a week he could be found somewhere in Wales, opening this, making a presentation of that, or speaking at a dinner.

Mr Walker was, to some extent. Mr Hunt's political mentor. As a junior at energy Mr Hunt worked on gas priva-tisation with Mr Walker and the two worked together in the battle with Mr Arthur Scargill and the mineworkers during the year-long strike of 1984-85.

They are also politically similar. Mr Hunt rejects the description "wet." He calls it "completely out-of-date now." He would prefer to be described as a "pragmatic progressive.

Whether Mr Hunt will cut any more ice than Mr Walker among the Labour strongholds of Wales remains to be seen. Mr Walker was respected and even admired by his political opponents, but when he left office the Tories

heir only seven seats in Wales against the eight when he took

Two of those seven are highly marginal and Mr Hunt has a political job to shore up the party in Wales as well as to boost the local economy.
"There is increasing evidence,"
he says, "that the Labour Party is out of touch, out of

date and out of step." This role of political procon-sul is one he shares only with Mr Malcolm Rifkind, the Scottish Secretary, It is inconceive able, for instance, that Mil Nicholas Ridley, at Trade and Industry, should have any responsibility for, say, Conser. vative performance in York shire and Humberside.

The full scope of his role has come as something of a sur-prise. Wales is a miniature government in itself," he says,
"I have control, within the country, of health, education transport, and a host of other

"I knew before I arrived there was a wide range of responsibilities but they are wider th:u1 I anticipated: the breadth of them is enormous.
He describes his task as forg. ing a "positive partnership" adding: "Unity of approach is central to my philosophy. I

want to focus on what we can agree about."

He has begun meeting the key figures in Wales and between now and the summer recess hopes to see them ali-On those meetings will hang his personal success as well as that of his party in Wales,

Somerset, hopes that the Saudi order will pave the way for other Middle East contracts.

The Ministry of Defence, which originally said it had no requirement for Black Hawks, is now also considering buying the transcarring heliconter. the troop-carrying helicopter for the RAF as an alternative

British supplies to Saudi

Labour policies costed by analyst

By Andrew Marshall, Economics Staff

THE Labour Party's policy commitments imply expenditure £50bn higher than current levels, according to a City ana-

yst.
The forecast underlines the City's concern at the potential consequences of a shift in conrol at Westminster for the UK's fiscal health, and its growing belief that a change in Government is possible.

Simon Briscoe of Greenwell Montagu, market maker in gilt-edged securities, says in the firm's weekly gilts comment that a Labour Govern-ment would probably have to limit increases in expenditure to £12bn in the first year in This is based on policy requirements laid out in Looking to the Future,

Labour's policy document published last month.

Assuming that the UK is in fiscal balance in 1991-92, this would create a public sector borrowing requirement of £9bn in the fiscal year 1992-93. Labour yesterday sought to cast the Conservatives as the

party of tax increases, writes Ralph Atkins. It issued figures showing that the tax burden on an average UK family had risen from

23.6 per cent to 25.6 per cent since 1978-79.

Mrs Margaret Beckett, shadow Chief Secretary to the Treasury, said a family with two children earning £14,000 a year would have gained from income tax cuts but lost from the doubling of VAT in 1979 and rises in National Insurance contributions

She said at the Labour women's conference in Skeg-ness that the figures did not include the effects of poll tax, gas and electricity price rises, higher mortgage rates, prescription charges and freeze in child benefit.

Boost for Rainham leisure complex

By David Churchill, Leisure Industries Correspondent

AN interdepartmental committee has been set up in Whitehall to help produce a financial package to persuade the US entertainments group Music Corporation of America to build a £2bn complex including Universal Film Studios and a theme park at Rainbam Marshes in east London. Friends of the Earth, the

environment group, alleged last week that radioactive waste had been dumped on the site. The developers said the waste was low-level and easily

The committee is understood to have been formed with the

the Prime Minister's support. She believes the jobs and tourist income to be generated by the Universal project should not be lost to Britain.

On April 5 the local authority, Havering borough council. granted outline planning permission for development of the site by MCA, British Urban Developments, a construction consortium, and the Rank Organisation. The French Government is

understood to have offered MCA a £250m package of benefits if the studios and theme park are sited outside Paris. That would be near the Disney-

land project due to open in 1992 and would help make the 1992 and would neep man region Europe's leading leisure development of the 1990s. Rank, which has not yet made a formal commitment in

the European project, prefers a

UK location for the new sta-dios. MCA is expected to choose the country which offers the best financial deal UK government support depends on grants and benefits available under existing policy for large developments. That may not be enough compared with the French offer, though to be similar to the deal offered to Pisneyland.

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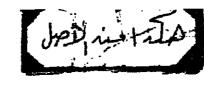
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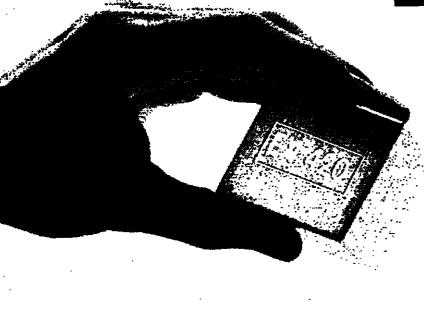
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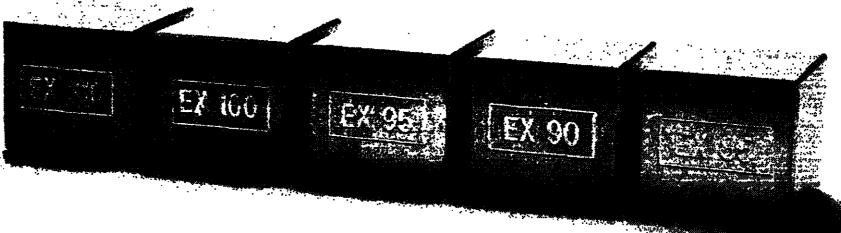


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APPOINTMENTS

Northern Rock top posts

Cost review may alter gas prices

A SWEEPING REVIEW of gas prices which could lead to price changes for 17m domestic and industrial customers is being announced today by the Office of Gas Supply (Ofgas), the industry's regulatory body.

Mr James McKinnon, direc-

tor general of Ofgas, is under-stood to have concluded that British Gas cost structures need overhauling. An overhaul would feed through into changes in the charges British Gas is allowed to make. Mr McKinnon is to publish

today proposals for a review of the formula governing British Gas charges to its monopoly customers - those using less than 25,000 therms a year.

At present, British Gas must keep its annual price rises to those "tariff customers" to 2 percentage points below the change in inflation, after allowing for gas purchase costs.
Ofgas intends to complete
the review – the most comprehensive of British Gas's regulatory regime since the 1986 privatisation - by about the end

of this year. That will give ample time for the new formula to be brought into effect by the April 1992 deadline. Mr McKinnon has recently completed a lengthy exercise to disaggregate the costs incurred in supplying British Gas's different types of customers. That exercise is crucial to the pricing review, because the cost allocation will allow Mr McKinnon to decide what rate of return British Gas is making on regulated sales and whether it is too high or too low.

The regulator has not presented the conclusions of his cost disaggregation exercise to cost disaggregation exercise to British Gas. Nevertheless, in the company's view, Mr McKinnon has concluded that British Gas loads too many costs on to its unregulated customers, known as "contract customers." Those are industrial users consuming more than 25,000 therms a year. If that conclusion was

adopted, it would force British Gas to cut prices in the contract sector. In theory it could also result in price increases to tariff customers - households and commercial customers.

However, British Gas believes that Mr McKinnon will avoid such a course, arguing that the company's returns on its tariff business are already too high.
Separately, the company is now confident that Mr McKin-

non will not change the basic structure of the price formula.

Attention is therefore likely to focus on whether the annual squeeze on prices should stay at 2 percentage points and whether it should still pass its purchase costs on to custom-

Cardiff college in £30m joint science park venture

By Anthony Moreton, Welsh Correspondent

UNIVERSITY College in Cardiff is to build a £30m science park on the outskirts of Newport, Gwent, in conjunc-

tion with Portico Estates, a London development company. The college, which is part of the federal University of Wales, becomes the third college in the principality to set

up a science park.

The others are Aberystwyth and Swansea. Aberystwyth has a small site

on the edge of the town. Swansea's site, like that in Leeds, is a self-contained build-ing within the campus itself. Cardiff's science park will be

on a 15-acre site about 11 miles from the college's main build-

The college already occupies the site which is now devoted to research into grassland. It is next door to a business park which contains the research and development headquarters for AB Electron-

TSB, whose headquarters for its general insurance business are nearby, is also building a computer centre there.

important than closing plants and shedding manual labour. Faster, more sophisticated

product development will become as important as improving quality and cutting costs, they say. Sir Robert does not disagree.

Nothing is forever," he says. Yet there is so much unfinished business it would be wrong to relax what discipline

has been instilled in the past

10 years, to cover discreetly the

indelible mark of Thatcherism.

So in his remaining 18 months as chairman Sir Robert

will mix the old with the new, maintaining British Steel's drive to lower its UK cost base

while overseeing a judicious programme of overseas expan-

Mindful of the need for an

orderly succession – and per-haps his own experience of being passed over for the chair-

manship three times before getting the job in 1986 – Sir Robert is grooming Mr Martin Llowarch, the company's chief

of weekend shooting, opera. French history and Etruscan art, Sir Robert has no intention

of retiring to rest. He has recently become interested in

the future of the National

Work on the site is expected to begin next year. University College intends to use one of the buildings.

Mr Leo Finn (left) has been promoted from director and secretary to deputy managing director of NORTHERN ROCK BUILDING SOCIETY. He is also deputy chairman of both Northern Rock Housing Trust and Rock Asset Management. Mr Kevin South wood (right), general manager, has been promoted to executive director and general manager. He is chairman of Northern Rock Property Services, and deputy chairman of Northern Rock Finances.

■ Mr Andrew MacLellan has been appointed managing director of the corporate venturing centre at BASE INTERNATIONAL, corporate technology advisory group based in Milton Keynes. He was formerly general manager of the graphics division of Domino Printing Sciences.

■ CHANCERY has appointed Mr David Griffiths as an associate director in the banking division which he joined in April from Swiss

■ Mr Jonathan L. Jerman has been appointed a director of BROWN SHIPLEY INSURANCE BROKERS.

 Mr John Roberts has been appointed joint managing director of CALA PROPERTIES.

 Mr Jeremy Plummer corporate development executive, has been promoted to an assistant director of LONDON & EDINBURGH executive, to take over.
In spite of the allure of a diet

■ BANK OF IRELAND CORPORATE FINANCE, London, has appointed Mr Jon Sachs as chief executive. He was corporate finance department director with James Capel & Co.

■ Mr Chris Toothill has joined the board of management of JUNGHEINRICH (GB), UK subsidiary of the European supplier of industrial trucks

and advanced handling systems. As general manager, he assumes responsibility for the company's automated

■ SYSTECH CORPORATION has appointed Mr Philip Hadweil as director of European sales.

Mr Andrew Colomboun has been appointed secretary and chief executive of THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES from July 2 when he takes over from Mr John Warne who is retiring. Mr Colquhoun is the Institute's director of

International restructure

education and training

at Mowlem JOHN MOWLEM & CO has restructured its international of Mowlem International Construction. Mr Doug Ridley becomes managing director, and Mr Don Poppy non-executive chairman. Also joining the board are Mr Philid Mortimer, managing directors Barclay Mowlem, Australia; 📲 Mr Jim Higgins, president, Charter Builders Inc, US; Mr Wynn Kenrick, managing 🗀 director, Mowlem International; and Sir Philip 4: Beck, chairman, and Mr John 3: Marshall, joint managing incidence of John Mowlem & Co.

Black Bob . . . a man of steel and hard decisions

Charles Leadbeater assesses the record of Sir Robert Scholey as he prepares to hand over the reins

IR Robert Scholey, the chairman of British Steel, is a symbol of the decade just departed. More than anyone he is associated with the transformation of British Steel from corporate basket case in the early 1980s into one of the most profitable steel compa-

This afternoon he will unveil the company's 1989 results which are expected to show a healthy improvement on last year's profit of £593m. After a decade of cutting costs and capacity British Steel is poised to make its first significant foreign acquisition in the shape of the Trisdorf subsidiary of Klöckner-Werke, the West German steel, plastics and chemicals group. Sir Robert – known by his

employees as Black Bob -seems like a 1980s reincarna-tion of the steel barons of the 19th century. It is as if he sees his role as carrying their spirit of enterprise into the modern yorld. He has a well-earned teputation for speaking bluntly, taking hard decisions and showing little remorse.

He willingly accepts the description "Thatcherite businessman," as if any other description would be not the problements but regular the problements but regular the second of the problements but regular the problements the problements the problements that the problements the problement

merely inaccurate but vaguely improper. Along with Lord King, the chairman of British Airways, Sir Robert is regarded



towards retirement just as the Labour party is running ahead in the polls having mounted

the most effective challenge yet to Mrs Thatcher's tenancy. Is the era of the "Thatcherite businessman" drawing to a close? The idea does not go

down well with Sir Robert.

A Thatcherite businessman means something more than dedicated professionalism. In his case it means that beneath the bottom line of profit and loss run the ethics of Thatcherism: hard work, individual choice and fervent national

Ironically it is these values which lead him to a mixed judgment of industry's achievements in the past decade. His loyalty to Mrs Thatcher is unalloyed: "Mrs Thatcher has left an indelible mark so far. I

stress: so far." He does not return from trips to the Continent brimming with pride. "There is too much in this country which is

Sir Robert Scholey: ready acceptance of the description "Thatcherite businessman not of the best. There is too

much inefficiency and excessive cost. I do not like to see other parts of Europe moving ahead. I feel that very strongly," he says. Too little has been done about the level of imports in

spite of complaints, he says. There is too little imaginative management and design and too little motivation and atten-tion to customers. Even after a decade of Thatcherism, Britain still wants capitalism without

enough people prepared to be capitalists. Although Sir Robert identi-fies closely with Mrs Thatcher, he rejects as midly slanderous the suggestion that British Steel's business is still entwined with politics, if only through the Government's residual golden share which

resultan gotten share which expires in 1993. He has little to say on the planned closure of the hot strip rolling mill at Ravenscraig with the loss of 770 jobs, which seems certain to be the first stage in British Steel's strategic withdrawal from steel making in Scotland. His silence has enraged Scottish politicians. The company's judgment is that the closure was bound to provoke an outcry in which British Steel would be cast as the villain of the piece what-

ever it did and however much it tried to explain its case. The Ravenscraig closure is part of British Steel's unfinished agenda of the 1980s: to wrest the business from the expediencies of political con-trol to commercial discipline. Therein lies the Thatcherite

businessman's riposte to the argument that the management task of this decade will be very different from the last. The new breed of internationally mobile, environmentally conscious. Euro-managers, will argue that raising the productivity of expensive machinery, and streamlining management, will be more

Health Service, advising Mr Kenneth Clarke, the Health There is something in me which invites a challenge," he

THE THAILAND INTERNATIONAL FUND LIMITED International Depositary Receipts

Notice is hereby given that the Annual General Meeting of the Company will be held on Friday, June 15, 1990 in the Board Room at the Offices of Maples and Calder, Citco Building, George Town, Grand Cayman, Cayman Island

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See the Top Opportunities page in Friday's FT.



US BANKING THE WINNERS AND LOSERS The June issue of The Banker is devoted to an in-depth report on the US banking and finance market. US banking is going through a major shake up. The economy is slowing down and the major money-centre banks are losing ground to the super-regionals. The Banker presents its exclusive and authoritative listing of the Top 300 US Banks and assesses the winners and losers. The Banker also examines the thrift institutions and the difficulties some of them are encountering, and publishes for the first time a new listing of the

Top 200 US Thrifts. As you would expect from a Financial Times publication, the June issue of The Banker also covers other important and topical issues and presents an in-depth analysis of the

Singapore and Malaysian banking systems. There is an exclusive interview with the governor of the Banque de France on the future of Paris's financial markets, and a survey on dealing room technology.

The Banker, with its regular features on capital markets, trade finance and banking technology as well as its special listings, gives readers a broad independent overview of the factors affecting the world of banking and finance.



So make sure you pick up a copy of the June issue of The Banker - and ask your newsagent to reserve you a copy of forthcoming issues. £3.50. It's required reading.

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Hotel, Hemilton Place, W. 11.00
gitle (James), 71-78, Victoria Street, Wolverhumpton, 2.30
Close, London Bridge, SE, 11.00
seder Laisure, Cele Royal, 68, Regent
Street, W., 11.00
plinstone, The Pennice Hilton National,
Junction 24, MRG Motorrway, Huddersfield, Wast Vorteibre, 2.00
smete, Weydon Lans, Farsham, Survey,
12.00

Fair (0799 26699) June 19-21 PC User Show (071-404 4844) Olympia

Royal Highland Show (031-333

Overseas exhibitions

International Petroleum and Petrochemical Equipment Exhibition - PETRO/EXPO (081-9773474) (until June 13) Mexico City

CAD/CAM & Robotics Exhibi-tion (081-940 8777) Toronto International Environmental Protection and Control Equip-ment and Technology Exhibition (0494 729406)

June 25-29 International Biotechnology Trade Fair — AMSTERDAM BIOTECHNOLOGY (071-495

June 26-30 International Industrial Development Technology, Machin-ery and Equipment Exhibition

Greater Europe (0482 868362)

June 25-26 Financial Times Conferences:

The Economist: Insurance:

How an industry goes global

Royal Garden Hotel, London

American Metal Market/Paine

Webber's World Steel Dynamics: Steel survival strategies V

- Harnessing steel's techno-logical revolution (US 212 741

The Conference Company: The

Plaza Hotel, New York

Business and management conferences

June 21-22

June 25-26

(071-976 6565)

June 26-27

July 3-4

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no changes to the details published

FINANCIAL TIMES CONFERENCES

This practical three-day Seminar, now in its sixth successive year, provides a broad overview of the institutions and markets of the City of London. The 1990

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of the changes taking place in Central and Eastern Europe.

Speakers taking part include: Andrew Tuckey, Chairman, Baring Brothers & Co, Limited; The Rt Hon John Redwood,

MP, Parliamentary Under Secretary of State for Corporate Affairs at the DTI; Geoffrey Barnett, Director General, The Panel on Takeovers and Mergers; Nicholas Jones.

Managing Director, Lazard Brothers & Co Limited, Mark Boleat, Director General, The Building Societies Association, John Footman, Head of Information Division,

Bank of England and The Rt Hon John Smith, QC, MP,

This Financial Times conference, the sixth in this important

series, will focus on the needs of the corporate user, how the international trend towards deregulation and the

development of new services is providing business opportunities and applications.

Speakers include: Dr Herbert Ungerer, Commission of the

European Communities; M. René Kinsoen, European Council of Telecommunications Users Associations; Professor Michael Beesley, CBE, London Business School;

M. Jean-François Berry, Association Française des

Utilisateurs du Téléphones des et Télécommunications; M.

Lionel Fleury, Agence France Presse; Mr Peter Conchie.

OBE, British Aerospace (Space Systems) Limited; M.

Bruno Lasserre, Ministère des Postes, des Telecommunications et de l'Espace; Mr Hermann Neus,

IBM Germany; Mr Derek Nicholas, Responsible for EEC Affairs. INTUG; Mr Alan Horne, TMA Representative, ETSI;

Mr Greg Staple, International Institute of Communications; Mr Bernard Smedley, Motorola Inc.

Over the past several years the Financial Times has arranged a major conference immediately prior to the biennial Famborough international Air Show. This year the

meeting is supported by the Society of British Aerospace

The conterence will focus on the massive growth in passenger and cargo traffic, to assess the impact of this growth and the considerable demands it is imposing on all the existing facilities of commercial aviation. A special feature of the conference will be a day devoted to an assessment of the revolution taking place in aerospace research and developments and the continuing need for co-operation and collaboration in European aerospace.

All enquiries should be addressed to: Financial Times Conference Organisation

Tale: 071-925 2323 (24-hour answering service)
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TELECOMMUNICATIONS AND THE EUROPEAN BUSINESS MARKET

(071-388 2044)

June 12 IBC: Dematerialisation - the implications for the securities industry (June 11); The future for the UK securities industry (June 12) (071-687 4383) Cafe Royal, London

Financial Times Conferences: The publishing industry in the 90s (071-925 2323) (6) (6) 1-822 2323)

Rotel Inter-Continental,

Lendon

June 14-15 Blenheim Online: Technobank/ Technofinance symposium on major technical and manage-rial issues facing European financial institutions (081-868

CBI Conferences: Evaluation ~ The key to investing effectively in training (081-868 4466) Centre Point, London

The Economist: Technology: Making your IT investment work for you (071-976 6565) Marriott Hotel, London

June 18-19 American Tax Institute: Intercompany (transfer) pricing -US/European tax strategies and planning: public/private sector panel (071-935 7502) Hilton International Hotel

Mintel: Tomorrow's retailing: juggling for success (071-606

The Barbican, London The Royal Institute of International Affairs: The Pacific rim future opportunities and

challenges (071-930 2233)

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9, 10 & 11 July 1990 - London

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COMPANY MEETINGSAberdeen Petroleum, Great Esstern Hotel, Liverpool Street, etc., 10.30

British Pittings, Stone Manor Hosel, Kidderminuter, Worcestershirk, 12.00

British Estate, 22-24, By Place, EC., 12.00

Haden Med.ellan, The Royal Aeronaustical
Society, 4, Hamilton Pieze, W., 3.00

Martin (Albert), Swallow Hotel, South Normanion, Derbyelaire, 12.16

Mecca Leieure, Le Paules, 242, Shepherds'
Bush Rosel, Hammerswith, W., 12.00

S & U Stores, The Plough & Harrow, Hegley
Road, Birmingham, 11.30

Steeninghe, Silenthigher, 21.00

Tarmac, Hyde Park, Hotel, Knightstridge,
SW., 12.00

GOARD MEETINGSPresser.

road to the German informa-tion technolgy market – How UK based companies can kick Pinels; BSS Bimec inds. Cape off their marketing campaigns in Germany (071-486 4533) Le Meriden, London Drummond Harrison Inda. Heath (C. E.) July 2-3 Financial Times Conferences: North Sea Oil and Gas (071-925

Hotel Inter-Continental, Racel Electronics Racel Telecom London July 2-3 Legal Studies and Services: Trading in technology with Eastern Europe (071-236 4080) Portman Hotel, London

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11,00) Wastbury Hotel, New Bond Street, Oowniebrae, WC., 4.00

Downiebrae, Merchanta Hoose, 7, West George Street, Glasgote, 11.00

Epicure industriee, The English Speaking Union, 37, Charles Street, W., 12.00

Hay (Norman), Berkeley Arma Hotel, Bath, Road, Cranford, Middlessex, 11.30

Hewden-Shairt, Senebs Room, Glibert Scott Bullding, Glasgow University, Glasgow. 11.20

Jackson Group, The Sectiond Hall Ho Woodbridge, Safor, 12.00 King & Shecson, 52, Cornhill, EC, 12.15 Vert-Hidge, Derspark House, The Broaden NW, 10.00 BOARD MEETINGS-Plants Cropper (James) Darby PKI Pinksy (James) Johnson Matthey

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CONTRACTS

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FRIDAY JUNE 15 Y MEETINGS-

Capita, Hill Samuel, 100, Wood Street, EC., 11.00
Devhirst Group, Marchant Taylors Hell, Aldwark, York, 12.00
Eversd, The Savoy Hotel, (River Entrance). Savoy Place, W., 10.30
Taylor Woodrow, Grand Hell, International House, World Trade Centre, 1. St. Kasteriness Way, E., 11.16
SOARD MEETINGS.

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secured a £12.5m contract from Avatar to construct The Arca-dian Centre on Pershore Street in Birmingham. Scheduled for completion in September 1991, the contract consists of the construction of six separate buildings for retail, office and leisure use built around a central pedesirian precinct. Skanska A B has awarded Balfour Beatty Building an £11.5m contract to construct an eight-storey steel-framed office

development over the Monu-ment underground station at 52-55 King William Street, London EC3. The fully air condi-tioned office development is scheduled for completion in April 1991. G E Plastics, a subsidiary of

General Riectric of America, has awarded a 25.8m for a tech-nical and sales support centre at Sale in Cheshire. On compleat same in Cheenire. On comple-tion in April 1991 after a con-struction period of 12 months, the 5,435 sq metre two-storey high-technology building will be the company's headquar-ters.



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The London Docklands Development Corporation has awarded a contract worth in excess of £12m to Balfour Kilpatrick for major electrical and mechanical works in the Lime-house Link tunnel in the Isle of

£27m Glasgow Hilton hotel scheme

TAYLOR WOODROW CON-STRUCTION (SCOTLAND) has been awarded a contract worth in excess of £27m to construct the first-class Hilton Interna-tional hotel in Glasgow.

Work on site began in May and is due for completion in The 20-storey hotel will con-

floors. Plant rooms are to be installed at basement and roof level with a two-storey car park built underground.

The botel will have a ballroom for up to 1,000 people, a

health club facilities; including an indoor swimming pool and floors with reception, function rooms and offices on four gym.

Lower floors are to be con-

structed of structural steel with Holorib decking and in situ concrete topping. Above the fourth level the hotel tower specialist conference centre, 11 boardrooms, three speciality restaurants plus extensive will be built of reinforced concrete. External cladding is in

City of London offices development

McLAUGHLIN & HARVEY has £45m in construction projects. The largest, valued at 212.8m, is for London Merchant Securities at 88 Rosebery Avenue, London EC1. It is an office development of five storeys with a basement for plant rooms and car parking.
A £7.3m project for Great
Portland Estates is for an office

building at 119/126 New Caven-dish Street, London W1, and comprises five storeys with a Work is in progress on three office developments. The first

Royal Exchange. It comprises a four-storey office block with basement car park. The third project, worth £3.4m, is for Scottish Provident at Old London Road, Hertford. This is a four-storey office block with a separate two-storey car park.
Fitting out contracts
awarded total £5m and include the British Rail station at Stansted Airport for BAA,

is for MEPC at 166-170 Bishops-

gate, London EC2, valued at 25.2m. The second, valued at

24.8m, is at 5 Bath Road, Slough, Bucks., for Guardian

erland (£1.7m). In Bolton, Lan-cashire, reforbishment of the C & A Store is underway for £750.000. A £6.8m design and construct contract has started for Ewart at Ballymena, County Antrim. Work involves a shopping centre and an office block.

worth £1.8m, which is located

under the new terminal build-ing Refurbishment and rede-

coration of three floors at liford Hill, liford for British

ting out of 108 Cannon Street, London EC4 for Rabobank Ned-

New church building in Milton Keynes

The £15m contract to build the Milton Keynes City Church and adjacent office development has been awarded to MARRIOTT, part of Beazer Regional Construction.

Work will commence in June at a prime site in the centre of the city and clients are Cornerstone Trust and Beazer Devel-

The church is the focal point of Church Square, with its overall shape generated by an octagonal worship area, the lead dome becoming a promi-nent feature of Milton Keynes skyline by next year. The worship area accommo-

dates a congregation of 575 people and is surrounded by a circular cloister overlooking the landscaped courtyards. The drum wall of the worship area rises up through balcony and gallery levels to the colon-

LEGAL COLUMN

the octagonal dome. This in turn supports a glazed and col-onnaded lantern with an orb and cross on top. The overall height of the church is around 36 metres and will be amonest the highest buildings in the

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The adjoining office development will be two mirror image L-shaped buildings, each of around 40,000 sq ft.

PARLIAMENTARY

Quorum Triaining: Finance, Taxation and Law for Accountants and Company Secretaries

Commons: Debate on European Mariborough Hotel, London Community. Property Services Agency and Crown Suppliers Bill, consideration of Lords amend-

> Lords: Social Security Bill, dgear for Young Riders) Bill, second reading.

Tomorrow

Commons: Law Reform (Miscellaneous Provisions) (Scotland) Bill), second reading. Motion on EC document dealing with Community rail-Lords: National Health Service

and Community Care Bill, Government Trading Bill, committee. Committee on a private bill: Hythe, Kent. Marina Bill. (Room 5, 10.30 a.m.)

Commons: British Nationality (Hong Kong) Bill, remaining stages. Lords: Debate on Department of Trade and industry's role in promoting industrial recovery.

Term and Quarter days
(Scotland) Bill, second reading.
Agricultural Holdings
(Amendment) Bill, committee.
Question to Government on the Humberside county bound ary.
Select committees: Environ-ment: subject, indoor pollution. Witness: National Radiological

Protection Board. (Room 21, 10.30 a.m.) Foreign Affairs: subject, UK policy towards South Africa. Witness: Mr Douglas Hurd, Foreign Secretary. (Room 15,

Agriculture: subject, BSE in livestock. Witnesses: Professor Richard Lacey, Dr Helen Grant, Professor Ivor Mills, and Dr Gareth Roberts. (Grand Committee Room, Westminster Hall, 3.30 p.m.)

Trade and Industry: subject trade with EFTA. Witness: Dr Gerhard Kernthaler, Austrian trade commissioner. (Room 6, 10.30 a.m.) Defence: subject, radiation

protection for personnel. Witnesses: MoD officials. (Room 26. 10.50 a.m.) Treasury and Civil Service: subject, progress on the Next Steps initiative. Witness: Mr

Peter Kemp, Next Steps project manager. (Room 8, 3.30 p.m.) Education Science and Arts: subject, public expenditure relating to Department of Edu-cation and Science. Witnesses: DES officials. (Room 6, 4.15

Employment: subject, The Economic League. (Room 15, 4.15 p.m.)
Foreign Affairs: subject, UK

policy on South Africa. Witnesses: Mr Joe Rogaly, Finan-cial Times, and Mr R W Johnson, Magdalen College, Oxford University. (Room 20, 4.15 p.m.) Social Services: subject, public spending on health. Witnesses: Health Department offi-

cials. (Room 21, 4.15 p.m.) Public Accounts: subject, privatisation of work in new towns. Witness: Sir Terence Heiser, DoE. (Room 16, 5 p.m.) Transport: subject, urban public transport: the light rail option. Witnesses: Chartered Institute of Transport, Institu-tion of Civil Engineers. (Room 17, 5 p.m.)

Committee on a private bill: Hythe, Kent, Marina Bill. (Room 5, 10.30 a.m.)

Thursday

Commons: Estimates Day.

Debate on training followed by debate on low income statis-

Motion on the International Fund for Agricultural Develop

Lords: National Health Service and Community Care Bill, Road Traffic (Temporary Restrictions) Bill, second read-

ing. Select committee: Agriculture: subject, BSE in livestock. Witnesses: Professor Sir Richard Southwood and Mr J. Wilesmith and Dr R. Bradley of the Central Veterinary Laboratory Service. (Grand Committee Room, Westminster Hall, 11.15 Committee on a private bill:

Hythe, Kent, Marina Bill. (Room 5, 10.30 a.m.)

Commons: Private members' motions. Lords: Employment Bill, second reading.

Motion for approval on Education (School Teachers' Pay and Conditions) Order.

Case for a presence in Brussels

headquarters of the European Community's institutions is sprouting law offices at the rate of about one a month. Last week the Law Society's govern-ing council voted to establish a

of the year.
The question is: why now? It is four years since the Single European Act was passed. The 1992 programme is two thirds complete. Vital issues such as mutual recognition of profes-sional qualifications on which the society might have been expected to - and, indeed, did - have strong views, have long been settled.

The society's strategy committee puts forward four reasons for opening an office in Brussels. It admits that none is compelling on its own, but says that together they make a "powerful and persuasive case."

The first and most important

is the growing influence of EC legislation on UK law making and on matters directly affect ing the profession. At present the society relies on ad hoc contact with Commission officials. It argues, however, that without a formal presence the necessary information is often in unselected and unsifted form. It adds that there is no close day-to-day familiarity on the part of society representatives with the thinking of the Commission at formative stages of policy making, and there is no means of influenc-

ing that thinking.
In addition, it says that the Commission is largely ignorant about the scope and organisation of the UK legal profession.
"It is important now and will

be more important in the future that the Law Society has a formal presence in Brus-sels so that we can pick up information and lobby effectively on behalf of the profes sion and keep the Commission informed of our needs," it says.
The matters on which work needs to be done relate not only to professional issues, but also to other actions taken by

the Commission which may affect English firms, it says. A good example is the alleged threat to the future of the British document exchange system as a result of a proposal restricting the activities of couriers around the EC. "A Law Society representa-tive in Brussels could easily

and quickly deal with the issues arising out of any such proposal, which would

THERE seems to be no end to the number of law firms which Robert Rice takes a sceptical view of the benefits have opened or are about to of the Law Society's office at the hub of the EC

threaten the working practices of large and small firms. The society, of course, is well known for its speedy and effec-tive lobbying and its ability to influence official thinking on society office there by the end such matters as conveyancing. It all makes such perfect sense, particularly at a time when, as the society notes: "There are also some indications that official circles in Brussels are

becoming sated with lobby-The second reason for open ing in Brussels is that although more of the leading firms are opening offices there, there are still not many firms represented. Smaller firms might be grateful to have facil-ities available to them in Brussels. There is no research to show likely usage, but the society says anecdotal evidence

suggests that it would be used.

It would have been just as easy to have taken a more negative view

The third reason is that the society has been telling the profession to take 1992 and the opportunities it offers seriously. The feeling is that the society ought to do something visible which underlines its own belief in those opportuni-ties. Besides, other professional bodies such as the British Medical Association and the Royal Institute of British Architects are thinking along the sam

The last reason is that firms which already have offices in Brussels benefit from co-ordination, lisison and repre-sentation from the society. The society could tackle issues such as dealings with the Commission in relation to practice rights and with the British diplomatic community.
"Of course, there is only a

small number of firms represented in Brussels at present, and they are of the richest — so spending a large amount of Law Society resources on them is not easily justifiable, but this work could be carried out in conjunction with the other activities," it says. The society can think of only

two reasons against establishing a Brussels base. The first is that by taking unilateral action the society might be seen to be running counter to the general movement towards the integration and harmonisation of the legal professions in Europe. On the other hand the Paris Bar unilaterally set up an office in Brussels some years ago, it notes, although "after a launch with some publicity, it does not

seem to have had a very high The other reason against a Brussels office is the cost. The society estimates that running a three-room office of about 180 to 200 square metres with an executive and a PA/secretary would cost about £150,000 a year or £3 on the practising certificate - twice as much as its regional offices in Preston

and Cambridge. It did come up with some other options: beef-up the Brussels monitoring and lobbying from the UK; hire professional lobbyists; set up an office with other professional organisa-

"It might be thought that a Brussels office is a luxury which would be of use to a few firms in the City of London alone, and therefore the expense should be borne by a special levy on them," the soci-

ety says. Indeed it might. But then why should city firms foot the bill for something which, judg-ing by the interest they show in the society over here, most of them do not want and would

not use anyway?

The society seems to have painted a very positive picture of setting up in Brussels. The vote in favour was hardly a Surprise.
But it would be have been

just as easy to have taken a more negative view. Large City law firms with offices in Brussels set them up mainly because clients attached importance to the firms having a presence there even though they could pro-vide clients with the service they required in relation to the EC from London. They have established their own relations with Commission officials and have a wide knowledge and expertise in EC law. They do not want to be liaised, co-ordinated or represented by the society. They are unlikely to make use of a Law Society office in Brussels.

Those City firms which do not have offices in Brussels still believe they can provide a more than adequate service for their clients from London and their clients have not yet told them that they would prefer it: sels. They too have established relations with Commission officials and visit Brussels when necessary. They are unlikely to make use of a Law Society

office in Brussels.

Large and medium-sized pro-vincial firms have tended to join networks, information clubs, or form European Eco-nomic Interest Groupings (EEIGs) or other close association tions with overseas firms for the cross-referral of EC work. If they needed to go to Brussels they might make use of a Law Society meeting room. Other than that, they are unlikely to make much use of a Law Society office in Brussels.

Smaller firms specialising in EC law are few in number and, to the extent that they exist, are likely to fall into the cate gory above. Smaller firms with no expertise in EC law might make use of a Law Society office in Brussels.

But it can be argued that they would be wiser to — and in fact are more likely to —

refer the work on an agency basis to a firm with expertise in EC law.
The Commission is not susceptible to lobbying in the tra-ditional sense that it is open to special pleading. Lawyers make contributions to the

The costs of setting up and running an office in Brussels are high

deal of the 1992 programme has passed its formative stages. The number of issues on which the Law-Jociety could have an influence is likely to be few. They could be handled as eas-

lly from London.

The fact that information from the Commission is often in an unsified and unselected form is a consequence of the nature of the Brussels bureaucratic machine.

Being physically closer to the source of that information is unlikely to change the way in which it becomes available. The costs of setting up and running an office in Brussels are high, arguably too high for the doubtful benefits the pro-Law Society having an office

there.
The money might well have been better spent else-

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shaping of EC laws but a great

Corporate policy on drug abuse faces testing times

Andrew Jack confronts the issue of US employees' personal privacy

Ronald Reagan volunteered himself and his White House staff for urine analysis in 1987, he was riding something of a national trend. With drug abuse endemic in American society, and drug-related incidents costing business billions of dollars a year, companies are beginning to respond firmly. But some argue their efforts

"We are serious about a drug-free workplace," General Motors' chair-man Roger Smith has said. "(We are sending) an unmistakable message that certain activities are illegal and that no one has the right to jeop-ardise his or her job perfor-mance...or the health, safety and productivity of co-workers."

US employers are facing considerable evidence of drug abuse in the workplace. A National Institute of Drug Abuse survey in 1988 estimated that 24 per cent of employed men aged 18 to 24 used marijuana at least once a month; 65 per cent had used some form of illicit drugs in their lifetime, and 44 per cent in the previous properties.

The total costs of drug abuse to American society have been estimated at \$50bn annually by the Research Triangle Institute in North Comming That includes \$33bn lost Carolina. That includes \$33bn lost directly from business in reduced productivity, as well as enormous costs from staff turnover, absenteeism, accidents, health care, theft and treatment programmes.

Georgia Power, for example, identified approximately 300 of its 15,000-strong workforce as drug users from test results or referrals to treatment programmes. The user's average annual take-up of health benefits was \$1,377, against \$163 for other employees. They were absent 165 hours a year, while drug-free employees were away for only 47 hours.

Proponents of testing cite the experience of the US Army, whose stated rolling of not telephone and discussed the stated rolling and free telephone.

policy of not tolerating any drug use has reduced the number of soldiers proving positive from 28 per cent to less than 5 per cent over the past decade. Another study, from Southern Pacific Transportation, indicates that since it introduced post-accident testing in 1984, the number of accidents attributable to human failure has fallen by three-quarters from 8.1 per million train miles travelled.

Public attitudes towards drug abuse have hardened in the light of a num-ber of accidents, with the fatal

hen former President Amtrak train crash near Baltimore three years ago remaining one of the most dramatic in people's minds. The driver was tested for drugs, found to have been smoking marijuana, and later convicted of manslaughter.

Incidents like this are leading employers in the direction of drugscreening. However, this is not prov-ing to be a straightforward step since there are now numerous cases before the US courts which are putting to the test whether drug screening is constitutional. Two Supreme Court rulings last year permitted random drug-testing in numerous federal job categories, arguing that public safety concerns over-rule the infringement

of personal privacy and the denial of due process which it implies. Private sector firms which have contracts with the federal government are now obliged to comply with the 1988 Drug Free Workplace Act, which calls on businesses to ensure they have drug-free premises, although testing is not mandatory. In addition, a US Department of Transportation directive went into effect in December which made random drug-testing compulsory for some 4m rail, trucking and airline workers.

But many companies under no government obligation to institute drug-testing, are instituting policies of their own accord. A Bureau of Labour Statistics study last year showed that in 1988, 20 per cent of employees in the US private-sector worked in estab-lishments which conduct some form-

While some corporations, including General Motors. launched pro-grammes over a decade ago, most began testing in the 1980s. "There has been a tremendous increase over the past few years," says william Current, staff director of the Institute for a Drug-Free Workplace. "If you call practically any of the Fortune 200 companies, the chances are they will

have a programme."

Most testing is still limited to preemployment screening. According to the Bureau of Labour Statistics, 3.9m job applicants were tested over the year to mid-1988, of whom 12 per cent were positive. Nine per cent of the 953,000 existing employees who were tested showed evidence of drug use.

Texas Instruments began pre-employment screening in 1987. "There was a feeling that many other companies are doing it, and no-one wants to be known as the only company that doesn't," admits Chuck Nielson, the company's US director of personnel. From this year, however, the company has also introduced random testing for all current employees, includ-

ing senior management.

I have been tested," says Nielson. "Did I enjoy it? Was I glad to be tested? No. But if it will improve the quality of the workplace, it's a small price to pay." He cites known inci-dents of drug abuse within the company, federal obligations, and the desire to sustain a high quality work environment as reasons for universal testing, which is costing the company \$1m initially, and over \$300,000 a year to run the programme.

Helen Axel, senior research fellow with the New York-based Conference Board, who has just completed a survey of drug-testing in large corporations, gives several reasons for the growth in testing. Federal obligations in some industries meant that safetyrelated jobs, and those firms with government contracts, were among the earliest to launch programmes.

In addition, "the techniques used for testing have improved," she says. "They are easier and cheaper than they were in the 1970s." Drug abuse is also easily visible in the workplace she argues, and employers may feel compelled to act after an accident where the use of drugs appeared to be a contributory factor.

Axel's study also quotes several reasons why some employers have not instituted testing — including the threat of legal action, resentment from employees and unions, and the incompatibility of testing with corporate philosophy,

One reason employers were reluc-tant to introduce testing in the past was unreliability. An initial urine analysis can give false positive results. According to Dr John Morgan, director of pharmacology at the City of New York Medical School, "the test is inaccurate 15 to 20 per cent of the

President Reagan's own drug test was allegedly delayed for two weeks because his advisers feared the drugs from a recent operation would have caused him to test positive. For this reason, federal guidelines require a far more accurate test to

confirm the initial results using gas chromotography/mass spectrometry. But the additional cost means that some smaller companies may not do a follow-up test for new recruits, argues Jeff Nightbyrd, a Texan entrepreneur who manufactures drug-free pow-dered urine as a way to evade the tests. "Testing is totally against the



American grain of innocent till proven guilty," he says in justifying his activities.

Stephen Gust at the National Institute on Drug Abuse is keen to point out that an employee who tests posi-tive will not necessarily be fired. Texas Instruments, like General Motors, has an Employee Assistance Programme which provides counselling and treatment for alcohol, drug abuse and a variety of other problems. "There are far more companies

with an assistance programme than carry out drug-testing," he says.

A number of critics argue that the evidence in favour of drug-testing is questionable. Since widespread test-ing only began recently, reliable eval-uations are hard to come by. Mark Rothstein, a professor of law at the University of Houston, says that "there is little good scientific evidenca," which is approved by academics in the same field. Drug use has been declining during the 1980s in any case he claims and it is distributed. case, he claims, and it is difficult to determine whether testing has had a

deterrent effect.

Lewis Maltby is a former vice-president at Drexelbrook Engineering in Pennsylvania, where he opposed test-ing, and is now director of a national taskforce on civil liberties in the workforce. "There is no denying there

is a drug problem," he says. "But there is a great deal of intellectual dishonesty, and the problem has been deliberately exaggerated."

"Inaccuracy aside, a positive result "doesn't really tell you anything useful," he says. "How can you distinguish a weekend social marijuana user from those with an abuse problem?" Maithy argues that drug use lem?" Maltby argues that drug use does not necessarily lead to an increasing number of accidents or a

But the drug-testing industry, which is projected to receive \$340m in revenues during 1990, has had a powerful impact in the workplace. "If ertil impact in the workplace. If you're a business, you know there is a problem with drugs," explains Malthy. "You know you should be doing something, and a very professional salesman comes along with what seems to be the only solution available to you." That, he argues, is the reason for the growth in testing in the US.

Workplace drug abuse remains a relatively small part of employee

relatively small part of employee problems, argues Jack Dolan, vice-president for marketing and development at Managed Health Network, a New York-based employee assistance programme. "Only about 7 or 8 per cent of our referrals are for drugs," he says. "Alcohol is a far more significant factor."

By-standers losing out from marathons

Andrew Fisher takes a tilt at West German company press conferences

7 est German corporate press conferences have long been known as marathon affairs; but the best long-distance runners can complete the gruelling 26 miles and 385 yards of the race in well under the time it takes some companies to get through their annual jaw-bon-ing about their financial

Deutsche Bank's gathering in March lasted around three hours, while Dresdner Bank, its main rival, managed with around two. In the last few weeks, the main round of annual company press conferences has again had journalists trudging doggedly round the country to hear about indus-try's progress and prospects. It is an exercise that not only requires a good deal of stamina but also begs the question of why companies generally so noted for efficient governance of their affairs follow a format for these occasions patently unsuited to fruitful discussion. Lufthansa, the airline, kept going for a good three hours. Continental, the tyre company which in the past has tended to keep its meetings to a manageable size and length, was way over the three-hour mark. So did Daimler-Benz, but then it is Germany's biggest industrial group and there are plenty of short- and long-term issues that journalists are eager to raise, although this was not made easy by the size of the conference (250 people).

The problem is that real dis-

cassion, as opposed to wordi-ness and an often obsessive dwelling on minor detail, often gets short shrift in German press conferences. The reasons concern their size and struc ture, the type of questions asked, and the way in which these questions are fielded – all of which tends to dampen spontaneity and excitement That German press conferences have become a rather inefficient way of imparting

information may not make some companies too unhappy. Lufthansa, for instance, even asks journalists to hand in their names and the desired topic after the main speeches if they want to put a question to the board. Such smoothness of organisation puts the emphasis s on the word "press" and more on the word "conference." Answers can be terms

<u>follow-up</u> To be fair, the sheer size and importance of many Germa companies, and the fragments

regional structure of the domestic press, means it hard to keep the numbers down. As well as inviting jone nalists from outside Germany - and thus laying themselves open to a battery of questions about local issues m, say, Au tria, Italy or France companies have also taken to bringing in representatives of the East German media to show them what a western

press conference is like. Yet whatever the organisa tional problems, companies could certainly do more to open up their press confer ences to ensure a more free and stimulating flow of information. They could keep the speeches short, for one thing these often take up the first hour or so, incorporating much detail that belongs to the year which ended several months previously.

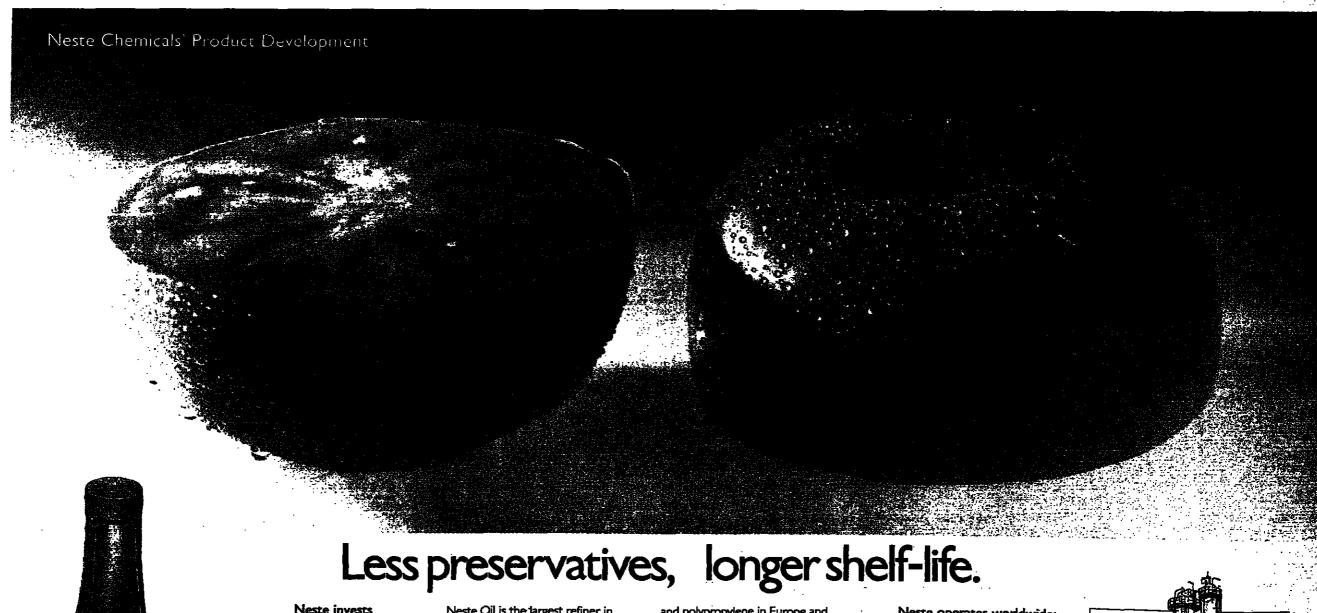
For another, they could try to ensure that a press conference lasts no more than two hours, possibly by being ruth-less on peripheral questions and sticking to the basics. Journalists could play their part, as well. Too many ques-

tions centre on often irrelevant balance sheet details. Also, the fact that questions have to be signalled to the press officer, who then writes them down and calls on the journalist as he goes down the list, can severely inhibit dis-cussion and the willingness to

raise new topics. Apart from the immediate news, if any, one obvious reason for attending company press meetings is to meet direc-tors and chat to them informally. But the larger the com-pany, and the longer its press conference, the less easy this

becomes. Directors are often eitherwaylaid for radio and TV interviews, or simply disappear once the questioning is over, as with Commerzbank this year

There are no easy answers to many of these problems. But less formality and more flexibility would certainly be a



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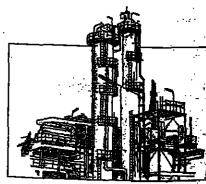
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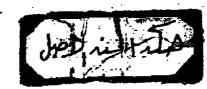
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thon put to great use

Colin Amery visits the Courtauld Institute's new home

suggest that the visitor to the Courtauld Galieries when it opens this riday should lift his eyes from the pictures and furniture to aplate Sir William Chambers's erebitecture, but it is a major part of the new experi-House. The rooms now on view all in the Strand block, which was the first part of Chambers' design to be built. hay façade on The Strand which scarcely hints at the wast quadrangle within; walk slowly through the triple arched gateway and you are in one of the most elegant and splendidly decorated town entrances in London.

It is agreeable to contem-plate that it is here that Sir Joshus Reynolds, Turner, Constable, Lawrence, Hoppner, Lamiseer and many other artists studied and taught at the Royal Academy Schools: for from 1780 the Royal Academy, the Royal Society and the Society of Antiquaries occupied fine sets of rooms. Today you can now stand in the Great for the Royal Academy's ennual exhibition and imagine is walls crowded above and

elow the line with canvases. There have been two firms of architects involved in the enormous task of the repair and adaptation of Somerset House. Green Lloyd Architects have been responsible for the conversion of premises for the Courtauld Institute of Art. This is a part of Somerset House that the public will not see, but it is one of the most ingenious and effective works of its kind. granesian basement cannot all to be impressed both by the massive dignity of Chambers's original vaults and the skill needed to convert them into a working library. The

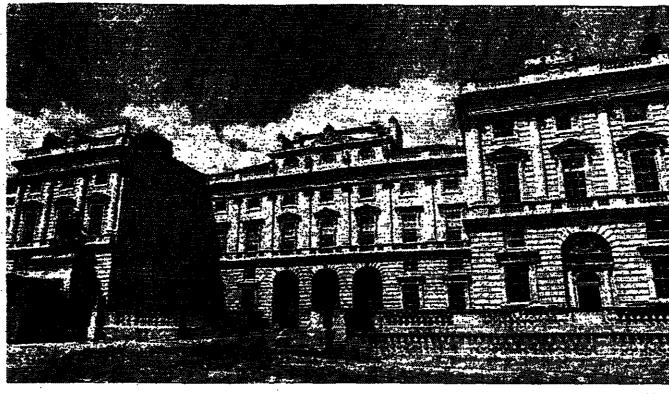
students and staff have the pleasure of the use of a cafeteria situated in what was an original water tank (now empty) and the teaching areas occupy some 72 per cent of the total of the east and west

Strand blocks.

It is hard to imagine the difficulties of adapting a great neo-classical monument that had not been changed, but had been neglected, into a working modern academic institution. The elaborate consultation pro-cedures necessary to satisfy English Heritage and the Crown Buildings Advisory Committee are hard to imagine. Green Lloyd have carried out a similar exercise in their upgrading of the headquarters of the Royal Society of Arts but nothing quite on this scale. Their additions have been suitable discreet. A new lift was needed and the main stair was extended to allow access to the vaults below the courtyard. The provision of 19 study rooms, 4 seminar rooms, a lec-ture room (funded in memory of the late Lord Clark); four libraries: and complex technology departments within Sir William Chambers' s master-piece has been achieved with

delicacy and simplicity.

The public face of the building has been entrusted to Firmstone and Company, architects well known for exhibition design and work in museums and galleries. Their responsibility was a grave one. To find a way of showing a collection of paintings and objects that includes the sionists and Rubens and fine furniture, glass, silver and artefacts. It was not just a estion of showing them well, but of showing them in a series of Fine Rooms which themselves demanded sensitive treatment. Today any architect is up against fire, safety and servation regulations that make his life almost impossible



William Chambers' the triple arched gateway to Somerset House, one of the most elegant in London

and threaten in many ways the survival of the real nature of a listed building.

Visitors must judge for themselves. On my first visit I felt such pleasure in seeing the pictures (which William ker will review on Saturday) that Chambers was forgotten for a while. Closer and cooler examination does reveal the difficulties. The Galleries occupy some six floors of the Strand block but the public will only see the ground floor where there is an elegant and enjoyable shop and the Prints and Drawings Room, the first floor where there are six galleries, and the second floor where the former Royal Academy Great Room is surrounded by four smaller galleries. Let it be said at once that

there is a sense of quiet com-fort and dignity about all the rooms and the displays of pictures with furniture adds to the sense of a grand private collection. There is little visible special lighting, although it is there. The decision was taken not to air condition, almost impossible in as fine a

listed building as this and there are vital but ugly humidifiers in all the rooms. The one element that makes you feel that you are enjoying great paintings in someone's house is a simple one: the presence of windows and a pleasing sensa-tion of changing natural light. I was surprised by the decision, apparently taken to ensure a hush in the rooms, to have wall-to-wall carpet in almost every room. It may deaden the footfall but it looks awful, and inappropriate, in 18th century rooms. At Wob-urn Square the old Courtauld Galleries had fine oriental carpets on polished floors; why not here? In Gallery One, for instance, the great carved and painted chests from 15th cen-

It is in Gallery Five, formerly the meeting room of the Royal Society, that an attempt has been made to restore the room to its original colours. Mr lan Bristow applied his strangely pseudo-scientific "scrape and search" methods to establish the original colour

tury Italy look so wrong on

fitted carpet

scheme. I find this approach incredibly bogus. I have read the full Bristow report on Somerset House (he is also the mis-guided boffin behind the so-called authentic restoration of The Queen's House in Greenwich) and it is deeply unconvincing. He writes that after taking (at considerable expense) 50 paint samples from the Royal Society meeting room, he discovered that beneath the layers the colours that were mentioned in the original building accounts did exist. However, the pink and blac used on the ceiling had become so degraded that "for restoration they had to be estimated." So the end result, which is perfectly pleasing, is not the result of vast scientific expertise but just a guess at

On the West staircase vivid blue railings and grey walls are again just guesswork. His report is full of provisos and statements to the effect that the constraints of the building programme made full investigations impossible. Even when "full research" is undertaken it

is clear that it is inevitable, especially as modern paints are used, that only a misleading impression of the original scheme is possible. The joy of the pictures is

what counts here and the won-der of the restoration of part of Somerset House to the arts. But there must be sadness and disappointment at the unimaginative use of the Great Room. Horrible 1960's screens and lights divide the wall space into smaller areas for thematic, didactic displays. Apparently it was a near thing that a mezzanine was not inserted here. This is one of the great rooms of London with remarkable top daylight. It was clearly hard to know how to use it - perhaps one day the screens will go and some large scale picture can be closely hung with some sculp-ture to suggest the richness of the artistic traditions of the

The presence of the Courtauld Collection in its new home is a real cause for celebration. Admission will cost a mere £2.50.

Copland at Aldeburgh

The composers-in-residence at Aldeburgh this year are Goehr and Carter, but the festival opened with a celebration of Copland, to mark his 90th birthday.

Twenty years ago Britten and Pears out on a concert of Copland's chamber and vocal pieces to mark his 70th; this time the spread was more lav-ish, with semi-stagings in the Snape Maltings of his opera The Tender Land and the very work that had touched Britten's own creative impulses in the late 1930s - Copland's play opera for high-school performance" of 1937 The Second Нитісапе.

What we know of Copland's New Deal populism in the 1930s is largely its master pieces - Appalachian Spring, Billy the Kid, El Salon Mexico. The Second Hurricane is not one of those, but a sometimes lively, sometimes lame attempt to write a piece well within the resources of ambitious stu-dents with an easily digested

The libretto, no literary achievement, is by Edward Denby, it tells the story of six teenagers who volunteer to fly into a hurricane-stricken area of the Deep South to provide what help they can. They spend all their time complaining of the deprivations and arguing with each other until a second hurricane strikes, and the futility of their behaviour is borne in on them; collective responsibility is the only answer, helping each other is the way to a better life for

The story is unfolded in a mixture of narrative, dialogue and song; in the Aldeburgh performance the spoken ele-ments were truncated, giving an unnaturally foreshortened view of the plot - the final rescue suddenly whiskes the opera to its celebratory ending - but preserving all of Copland's music. It is that element that obviously caught Britten's imagination and which found its way into Paul Bunyan, begun a couple of years later. Copland's mixture of Broadway-song style, light-opera ensembles and al fresco optimism certainly contains precursors of Britten's own high-school piece, but where Britten had Auden's wit and cutting edge to leaven his tale Denby's text is too leaden, too fulsome, to lift it on to a higher

Lukas Foss, rapidly becoming an Aldeburgh regular, con-ducted; Michael Grandage provided the linking narrations (reworked by Lynne Schey) with the Almeida Ensemble and local youth choirs; the principals were appropriately youthful too, though needed something with more dramatic substance to show what they

were capable of. Copland's ambition and achievement up many notches from The Second Hurricane; its exploration of the strengths and limitations of family life in middle America in the 1930s was written at a time (1954) when both the country's own insularity and social structures were under fierce self-examina-

The story of the adolescent Laurie, chafing against the restrictions of a tightly-knit family, and finding a route to freedom in the arrival of a drifter Martin seems thin enough (Martin eventually leaves without her, but the impulse has been sufficient to set Laurie on her own path to a new life) but Copland presents it tenderly, sometimes almost sentimentally, and with a marvellous sense of understate-

There are few big numbers in The Tender Land: the love duet is hardly a passionate raking-over off the emotions; the final leave-taking is neither protracted nor over-elaborate The libretto by Erik Johns (inspired by James Agee) is somewhat lame and it's easy to see how the opera could have been such a critical disappointment at its premiere. But a single performance hardly reveals all its layers, and the score only gradually emerges as a finely stitched patchwork of ambitions and lovalties, a loving examination of American life that is by no means as one-dimensional as it seems at

This production by Vern Sutton - no sets or costumes, but a few props and plenty of movement - was based upon the performance by the Plymouth Music Series conducted by Philip Brunelle and recently released here on Virgin Classics (79113-2, two CDs). The protagonists were as on the recording, led by Janis Hardy's brittle, inflexible Ma Moss and Elisabeth Comeaux as the aspiring daughter, with Maria Jette making much of the younger, still child-like daugh-ter Beth, Dan Dressen as the ambivalent, fundamentally well-meaning Martin and LeRoy Lehr as the patriarchal

grandfather. They make a strong, believable cast, conducted by Bru-nelle with easy, sometimes too easy, sympathy though neither the orchestral playing on the discs or in the Maltings (the City of London Sinfonia here) is quite as accurate as one would like.

Yet in spite of the flaws the enterprise has given the first opportunity to hear on record and in the concert hall in Britain the whole of Copland's score; there are few great American operas, and The Tender Land may well be one of the best, and certainly a major work by one of its country's most significant composers.

Andrew Clements

Gasping

TREATRE ROYAL HAYMARKET

Poor naive Mayor Koch - he only sold New York's sky. In Gasping, Ben Elton has gone several stages further - the rising executive Philip (Hugh Jaurie) has the smart idea of felling the air we breathe and so we have a city-slicker play as barbed as, and much funnier than, Serious Money, the sharpest futuristic comedy Henceforwara,

best Green comedy since The Good Life was young.
Not that Gasping is likely to prove a comedy classic: it's too here, too now, for that In Elton's brave new world, Sir Chiffley Lockheart (Bernard Hill), chief of the Lockheart Industries for which Philip works, announces that he's made a deal with the EEC: We're going to sell them our oxygen to burn their crops with."

Crocodile Dundee IV is showing ("That's the one where he becomes President of the Soviet Union") and Michael Crawford will soon be playing Young Kenneth in the new musical of the life of Kenneth

Nothing, I'm happy to say, is safe from Elton.

The city-slicker jargon is what hits you first. The play isn't just alternative comedy it's alternative F.T. "Serious petry cash." is what his assistant Sandy calls £22m.

Kirsten (Jaye Griffiths), the top advertising agent to whom air salesmanship steers these men, is first heard ditching a lover by 'phone: "If you can't take sleeping with someone in a higher income bracket, I'll bike you round a himbo." And all that slick alliteration from everyone: "We've got a glitch in our gusset," "It's Barry Brli-

The jokes work because they're in character. Everyone catches perfectly the blase tones of City parlance. And Hugh Laurie makes them hilar-ious time and again because, as Philip, he's so plainly a frowning open-mouthed prat who has to labour to keep up with all that casual display of superior knowledge.
He takes this to one peak

when he's given a going-over by an invisible masseur. Gog-gle-eyed, while he's pretzeled, kneaded and thwacked by unseen hands, he tries to keep a grasp on his cool. Sublime. Bernard Hill plays Sir Chif-fley, the past-master of indus-trial conquest, as a crude, nonchalant, portly, cigar-chewing tyrant; and his eyebrows are almost as funny as Laurie's.

They show you how he relishes the success of his own vulgar-As Sandy, Simon Mattacks sports a spot-on executive pon-ytail, and brings off a great



Bernard Hill

set-niece with five portable 'phones at once. The cast, by the way, includes the voice of Stephen Fry.

The play is a two-acter, and

runs just over two hours and a half. Thanks to Bob Spiers' brisk, sharp direction, barely an epi-sode flags. During Act 1, my laughter range spanned about three octaves: squeak, cackle, shriek, chuckle, guffaw, gurgle,

But where could the play go from there?
Without losing its comic edge - one couple were in such noisy convulsions that a bloc of us in the stalls missed several lines in succession - it becomes blacker. And more

Alastair Macaulay

Idomeneo

QUEEN ELIZABETH HALL

"A Mozart Encounter" began on Friday with the composer's first great opera, conducted by John Eliot Gardiner with his English Baroque Soloists and Monteverdi Choir and superb principals: Since one is unlikely to hear a more beautifully realised Idomeneo, and since the performance is being repeated tonight and next should at this point fling down their FT's seize their telephones and arrange something. Even those lucky enough to have heard Simon Rattle conduct the opera in this same hall will find new revelations. Gardiner's period-instrument players grow ever more assured, and these performances – like those of La clemenza di Tito too, beginning on Thursday – have the substantial benigs! moontling here pared for "live" recording here by DG Archiv. (One virtue is that the audience is cowed into silence from the start.) The opera isn't staged, but there are entrances and exits, a little acting and some movements from one stereo-placement to another, which keeps the chorus nicely involved. Idomeneo scarcely needs more, though one should remember that Mozart was composing for a lively spectacle: it is not a sober little chamber-opera. Yet its musical density is

Royal Ballet at Covent Garden

presents A Month in the Country and Song of the Earth (Sat) and Romeo and Juliet (Tues). Northern Ballet Theatre at Sad-ler's Wells has a triple bill (Sat)

and a decent staging of Giselle (Tues, Wed).

Theatre de la Ville. Dominique Bagouet is followed by Josef Nadj and the JEL Theatre with Death of the Emperor (42742277).

Théatre Royal de la Monnuie.

The Monnaie Opera in Der Rosen-kwalier, conducted by Emil Tchakarov, staged by Gilbert Deflo with Judith Beckmann,

Gunter Missenbardt, Lani Poul-

son.

Palais des Beanx-Arts. The Brussels Gilbert and Sullivan Society in *Iolanthe* conducted by Stephen

Opera. Andreas Schmidt Lieder recital, accompanied by Rudolf

in repertory: a ballet evening with three pieces, choreographed by Maurice Béjart, *Rigoletto* in Hans Neuenfels' production.

Janssen in an all Schumann programme, Tosco has a strong cast led by Pilar Lorengar, Giorgio Merighi and Ingvar Wixell, Also

Collins.

Berlin

extraordinary, and never so apparent as in Gardiner's scrupulously imaginative account, appopulature and all. Following Mozart's intentions the action is pursued continuously. the accompanied recitatives treated as richly and dramatically as the arias; the drama prospers, and the score glows. Touches of antique instrumen- thin, bright oboes; throaty horn-punctuation on the off- but the quasi-physical details of phrasing and articulation provide constant illumi-

nation The opera is played in the original Munich version, with the cuts Mozart had to make for the occasion. Thus the soprano Idamante loses "his" last aria. Electra her spitfire departure to Hell, Idomeneo his "Torna la pace" (sorely missed); but the result is wholly gripping for the better part of three hours. Anthony Rolfe Johnson's

Anthony Rous subtle and deeply felt, has reached a virile maturity which must count as unrivalled now. Anne Sofie von Otter creates her Idamente in the mould of Strauss's Octavian, devout but spirited, and gorgeously sung. Sylvia McNair repeats her marvellous Ilia, a portrayal full of searching details, exquisite in both "Se il padre perdei" and "Zeffiretti lusinghieri", and Corne lius Hauptmann made an imposing non-appearance as the offstage oracular Voice. se four artists are in Cle menza too, and in the Requiem next Sunday.)

As Electra, the young Swed-ish soprano Hillevi Martinpelto made as striking an impression as her partners — brilliantly ishing in "Idol mio". Nigel Rob son was a sensitive Arbace (denied his Act 3 aria), and Glenn Winslade a solid Priest. Striving to re-collect my critistriving to re-collect my criti-cal faculties, I might suggest that the great tragic quartet, "Andrò 'o' ramingo e solo", had an unwanted dramatic pressure (surely it's a moment of suspension), and that the serene "Flacido è il mar" chorus was over-refined to the point of archness. Others may disagree; but not,I think, about the rare merits of the whole performance.

David Murray

"Into the Woods"

Stephen Sondheim's Broadway hit Into the Woods will open at the Phoenix Theatre in London on September 25. Directed by Richard Jones, the cast will include Julia McKenzie.

June 8-14

Young Apollo

Thorndike, Leatherhead

That apparantly was Mike Read's starting point when he conceived, (and then went on to write the book, music and lyrics) of a play about the young poet whose premature death at the age of 27 secured his immortality. It's a lousy parallel.

Brooke was adored by an upper class elite but any public stardom only came posthumously when his war sonnets were exploited by the Govern-ment for patriotic lip stiffen-

But keep Brooke within his own period and he becomes an interesting focal point for a musical, with his brief life touching all those Edwardian fads that now charm us -Bloomsbury, the Apostles, Fabianism, Modernism. This is not that musical, but

it is a commendable effort from Mike Read as he tries to shake off a Radio One DJ past. The opening was pretty dire, part of the "is that Lytton over there? No, its HG talking to Isadora Duncan" school of

scene setting.
Frenchmen posture on stage
with a "Mon ami" on their lips, simply quivering to be bemused by cricket, the Mod-ern Woman naturally wears glasses and always clutches a book; and poor Strachey is caricatured as camp as a tent

Things improve dramatically when Alexander Hanson, as Brooke, starts to assert him-self. At the start he just stands there lapping up scarcely deserved rapture but gradually his character as a spoilt dille-tante, obsessed with his own emotions and experiences and quite prepared to exploit women for romance or sex. begins to surface.

It helps that Hanson, who

Rupert Brooke as the Fifth like Brooke went to Rugby, can look as beautifully boyish as The trouble is that when Read raids Brooke's own

letters and poems for verbatim material the play so obviously moves up several gears. Brooke's description of how he lost his virginity to a fellow Kingsman grips more than the uncomfortable contortions being acted out in the shadow, or any of Read's dialogue.

or any of Read's dialogue.

The music is, well, unobtrusive, often sounding like those evangelical rock hymns favoured by trendy vicars, but Read bravely goes for the Big One for his final curtain and sets "If I should die" to music commendably like an Edwar-

dian anthem.
Brooke's life after Cambridge, the period known as the second act, is something of a pause before the unglamorous death from septacaemia, which forestalled a glamorous death at Gallipoli.

Read squeezes as much as he can from a journey to the South Pacific, even bequeathing the poet a Polynesian love child to tend his grave, but really the thrill has gone.
Director Hugh Wooldridge creates some neat cameos from a generous cast of thirteen on a generous tast of mirreen on an imaginatively lush set (by Claire Lyth) which evokes a Greek Island, Grantchester, Tahiti and what you will.

The white dresses of the girls conjure up an Edwardian innocence and idealism as they pose like romantic dreams in a

painting by Walter Crane. Brooke probably died at the right time for his reputation – anyone who could call his gang "the dew dabblers" is a bit suspect - but with some professional re-working Young Apollo could merit a longer life.

Antony Thorncroft

ARTS GUIDE

MUSIC

London

Julian Lloyd Webber and London Mozart Players in a con-cert of haroque music. Barbican Hall. (Mon) (638 8891). The Philharmonia, conducted by Charles Dutoit, perform Ber-lioz, Chopin and Bartok, Emman-uel Az is soloist in Chopin's secand piano concerto. Royal Festival Hall. (Tues) (928 8800). Takins Quartet in a programme of Mocart (K421 and K428) and Beethoven (opus 132), Barbican Hall (Wed) (638 8891). London Symphony Orchestra, Conducted by Jeffrey Tate, per-form Mozart, Shostakovich and Drofsik, Barbaun Hall. (Thurs)

Hermann Prey recital (Mon). Saile Gaveau (45632030). Viktoria Postnikova (piano) with Lyons National Orchestra conducted by E. Krivine. Tchaikov-sky (Mon). Theatre des Champs Elysées (47203657). Annie Fischer, Beethoven, Schuann (Mon). Saile Pleyel (45636873). Ensemble Intercontemporain

and BBC Singers conducted by Pleare Boulez: Schoenberg. Webern, Stravinsky (Mon), Chatelet(40242928).

emble Orchestral de Paris conducted by Armin Jordan. Pierre Amoyal (violin), Daniel Arrignon (oboe). Mornet (Tue). Radio Prance Philharmonic Orchestra and Choir conduc-edby Marck Janowski: Brahms' an Requiem (Thur). Theatre Berlin

Berlin Philharmonic conducted by Myung-Whun Chung and Frank Peter Zimmermann (vio-lin) and Wolfram Christ (viola)

Ginseppe Sinopoli conducting Beethoven's Missa Solemnis. Auditorium in via della Concilia-

zione (Mon. Tues) (6541044). Settimane Musicali Internazion-ali. Violinist Salvatore Accardo

Washington

des Champs Elysées (47203637).

plays works by Mozart and Pro-kofiev (Tues, Wed).

and friends perform every day (except Sat) this week at Museo Pignatelli or Teatro Mercadante (7612857).

Madrid

Mario Monreal (piano). Bee-thoven programme. Fundacion Juan March (4354240). Mozart festival: Paul Badura-Skoda (piano), Mozart (Tues, Thur). Auditorio Nacional de Musica (337 01 00); David Allen Wehr (piano), Schubert, Debussy, Liszt. (Wed). Auditorio Nacional de Musica (337 01 00).

Barcelons Alicia de Larrocha (piano). Schubert, Albeniz (Thur), Palau de la Musica Catalana.

National Symphony Orchestra conducted by Mstislav Rostro-povich with Steve Honigberg

and Dazvid Teie (cellists). Gould (world premiere), Ott, Tchaikov-sky (Wed). Kennedy Center Con-cert Hall (467 4800). Louisville Orchestra conducted by Lawrence Leighton Smith with Lee Luvisi (plano). Hindem-ith, Elliott Carter (Thur). Ken-nedy Center Concert Hall (467

Tokyo

Tokyo Metropolitan Symphony Orchestra, conducted by David Shallon, with Tabea Zimmern (viola). Bartok, Mozart, Elgar (Tues) (882 0727). Eastman Wind Ensemble, conducted by Donald Hunsberger. Bach, Holst, Grainger, Rimsky-Korsakov. Suntory Hall (Tues)

(374 6166). France Clidat (piano). Chopin. Liszt. Tokyo Bunka Kaikan (Wed) (353 2242). (Wed) (353 222). NHK Symphony Orchestra, conducted by Jean Fournet. Rameau, Roussel, Fauré. NHK Hall (Thur) (465 1781).

OPERA AND BALLET

London

Royal Opera, Covent Garden. The new production by Rill Bry-den of Janacek's Cunning Little Vizen is conducted by Simon Rattle. Latest round of the com-pany's much-revived La Boheme production by John Cooley: Antonio Pappano (house debut)

Hamburg Opera. The Brecht/Weill opera
Aufstieg und Fall der Stadt
Mahagamy produced by Guenter
Kraemer will have its premiere Kirov Ballet continues a season at the Coliseum with Le Corsuire (Frl. Sat), then brings in Swan Lake (Mon-Wed).

Frankfurt

Opera. Rusalka has fine perfor-Opera, Ruschka has me pertur-mances by Clarry Bartha, Eva Randova, Kristine Clesinski and Allan Glassman. Ariothe auf Nazos has Helena Doese, bril-liant in the title role, and Kimberley Barber outstanding as the Composer. The successful Clemenza di Tito production, by the Lievi brothers returns. Further offered Gluck's Iphigenie en Tauride and Il Barbiere di

Bonn Opera. Macheth is sung by John Opera. Maccein is sing by John Rawnsley, Elisabeth Connell and Francesco Ellero d'Artegna. Last performance of the Youris Vamos ballet Coppella. Dos Rheingold stars Wagner specialists Siegmund Nimsgern, Graham Clark, Manfred Schenk and Laste Schenk and

Hanna Schwarz.

Opera. Strauss' rarely played Die Liebe der Danne has a strong cast led by Sabine Hass, Andrea Trauboth and Paul Frey. Der nstigen Zähn John Cranko choreography. Nabucco stars Julia Varady, Wolfgang Brendel and Paata Bur-chuladze.

Rome

Teatro Valle. As a prelude to the summer season at Terme di Caracalla, and in honour of dell'Opera offers three perfor-mances (opening Thur) of Pais-iello's *Don Chisciotte* in Pino

Maggio Musicale: Teatro Comun-ale, Luciano Pavarotti sings Man-rico in Giuliano Montaldo's tradi-tional production of Verdi's Il Tronatore, conducted by Zubin Troustore, conducted by Zubin Mehta (2779236).
Teatro Verdi. Promising event of this year's Maggio is British director Graham Vick's new production of the Brecht/Welll opera (sung in German with Italian surtitles) Ascess e Rovina della Citta di Mahagonny, with Luci-ano Berio as co-ordinator of the

ect, and Jan Latham Koenia

Micol's production, conducted by Gail Gilgor (654,3794).

Maggio Musicale: Testro Comun

New York American Ballet Theatre. The

conducting (2779236).

Florence

50th anniversary season includes this week Mikhail Baryshnikov's staging of Giselle as well as an All Twyla Tharp evening. Season All Twyla Tharp evening, Season ends June 30. Opera House at Lincoln Center (362 6000). New York City Ballet. With a repertory still heavily steeped in Balanchine, the company presently features a festival of Jerome Robbins's ballets. Season ends July 1. New York State Opera House, Lincoln Center

Tokyo

Nederlands Dance Theatre. Stamping Cround, Arenal, Silent Cries, Six Dances (Tues, Wed); Shaker Lobps, Falling Angels, Soldiers Mass (Thur), Bunka-

International Association of Jazz Schools

The first conference of the International Association of Jazz Schools will be hosted by the jazz department of the Royal Conservatory of Music in the Hague, Holland, between June 17 and 23.

Eleven countries will be represented by students and

teachers from 12 schools. The Royal Academy of Music in London is participating, sending its director of Jazz Studies, Graham Collier, and

three students. Further details from the RAM, Marylebone Rd., London,

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Nato's new priorities

THE meetings last week of Nato and the Warsaw Pact produced much more than the customary genuflexions to world peace, seasoned with declarations that this could be achieved only if military guards were kept up. This time, both alliances recognised not only that the Cold War conditions which led to their creation had changed, but that they were obliged to draw political and practical conclusions from such an analysis.

Those conclusions are not entirely similar, though there is a common desire to co-operate in crisis and conflict management in the framework of organisations such as the Conference on Security and Co-operation in Europe (CSCE), strengthened for the purpose. In the case of the Warsaw Pact, into a grouping of sovereign states with equal rights, "formed on a democratic basis," welcome as it is, can be seen as no more than the formal recognition of the fait accompli which has occurred in eastern Europe. It may not even survive as an organisa-tion at all, if Hungary carries out its desire to quit and others are persuaded to follow its

Note of urgency

That realisation has injected a note of urgency into the demands of the Soviet Union that the two military alliances should be replaced by a pan-European security organisa-tion such as the CSCE, which would assume not only their political, but also their security functions. Nato, which is not on the verge of disintegration like the Warsaw Pact, and Mrs Margaret Thatcher are right to work to a much longer time-table. New security systems are not built in a day. It would be folly to jettison a successful shield before it was clear what kind of system would replace it, particularly in the present politically uncertain cumase in the Soviet Union and eastern Europe. That does not mean that the CSCE should not have any security functions at all, but that these should be devel-oped gradually while the mili-tary alliances are progressively transformed into more political

assertion that Nato must continue to exist for the foreseeable future, or that a mix of conventional and nuclear weapons is still required for the alliance to maintain an effective defence posture, that Mrs Thatcher should be critic-ised. Nato Foreign Ministers, including Herr Hans-Dietrich Genscher of Germany, endorsed both propositions at their meeting in Turnberry. It modernised nuclear weapons must continue to be based "forward" - that is, on Nato's

The Prime Minister's pro-posal might seem logical in terms of Nato's existing strat-egy of flexible response. However, it is entirely out of tune with both the need to take account of the new situation in Germany and the common desire to offer security assurances to the Soviet Union in return for its acceptance of a united Germany's membership

After the fuss that was made in West Germany about the now abandoned programme to modernise Lance short-range missiles, it is unrealistic to believe that a unified Germany would accept that updated replacements, such as new air-launched missiles, should be based on its territory. This is all the more true since the alli ance's front-line, for all intents and purposes, would still be on West Germany's eastern border, after the decision that no Nato forces would be stationed in what is now East Germany for an indefinite period after unification.

The review of Nato's strategy, including the future role of nuclear weapons, has only just been started and is unlikely to be complete by the time the alliance's London summit takes place at the beginning of July. To rekindle the nuclear argument now, at a time when Moscow appears to be close to accepting the reassurances that the West is offering on arms control and offering on arms control and political co-operation, risks upsetting both the Germans and the Russians at the same time. If a delay in the whole unification process is to be avoided, more restraint is in order.

Richard Johns and Robert Graham on trade links between Mexico and the US

he weight of history has always sat heavily on Mexico's shoulders. Nowhere is this more evident than in its complex relationship with the US, which has never been forgiven for amexing half of Mexican territory in

the mid-19th century.

The two countries have long appeared to be conducting a dialogue with their backs deliberately turned. But within the past six months a real warmth has crept into the relationship, promising to bring Mexico much

closer to its giant neighbour. President Carlos Salinas de Gortari is likely to provide striking evidence of this in Washington today, where he and President Bush are expected to sign a letter of intent committing the two countries to work towards a bilateral agreement on free trade.

As this project progresses, it holds out the tantalising possibility of Mexico eventually forming part of an expanded North American free trade area, joining the US and Canada (which ratified their own Free Trade Agreement 18 months ago) to make up a market of close to 400m people. Following the upheaval in eastern Europe, the prospect of the EC's single market in 1992, and the seemingly unstoppable trading strength of Japan, Mexico's realignment is of great commercial, political and strate-gic significance.

Although the proposed linkage is not expected to influence the current Uruguay Round of the General Agreement on Tariffs and Trade (Gatt) tions of a new trade bloc in the event

of a resurgence of protectionism.

This unprecedented attempt to consolidate the US-Mexico relationship is not going to be easy; between them there has always been great potential for conflict.

None the less, President Bush sup-ports the move and so far the US Congress has avoided pandering to ingrained fears of an uncontrolled flood of Hispanic immigration coming across the Rio Grande. President Saliacross the kin Granne. Freshkan Sain-nas, for his part, has simply brushed aside deep-rooted Mexican suspicion of an often insensitive imperial neigh-bour and decided that Mexico's future bour and decided that mexico's ruture lies in closer linkage with the US. In both Mexico City and Washing-ton, senior officials increasingly share one, central assumption. This is, as one US official put it, that "even if Presidents Bush and Salinas do no

Quite apart from the market opportunities for the US in Mexico, free trade could further shift labour-intensive production south of the border

more than ratify their existing, sector-by-sector approach to liberalising trade, there is a virtually unstoppable dynamic towards closer integration." Until recently neither side publicly recognised the economic and political consequences of their growing inter-dependence.

The US accounts for 70 per cent of Mexico's annual \$50bn trade and Mexico is the US's third-biggest trad-ing partner. Mexican citizens hold assets in the US worth an estimated \$40bn, most of it the result of capital flight. The US accounts for two-thirds of total foreign direct investment in Mexico of \$23bn. But within the past year two of Mexico's biggest compa-nies have reversed the North/South industrial investment trend and acquired important stakes in the US

Hands across the border

through acquisitions, become the big-gest cement producer in the sun belt. Vitro, after purchasing Anchor Glass Container Corp. and Latchford Glass, is now the second-biggest glass con-

tainer producer in the US. The border area itself has been transformed in the past decade by the fast expanding "in-bond" assembly or maguiladora industry. This now provides 470,000 jobs for Mexicans, who assemble imported American materials into finished goods for re-export to the US, paying duty only on the added value. California and Texas continue to rely on the porous, 2,000-mile border for a steady supply of illegal Mexican labour, particularly in services and agriculture. Total individual bor-der crossings last year are estimated to have been 200m. The frontier has increasingly become an abstraction and the border region a transnational entity with common political, eco-nomic and cultural traits.

This unique border between the First and Third Worlds has at the me time created bilateral frictions, especially because of its growing role as an entry point for illicit drugs. Under the last administrations — of President Reagan in Washington and President Miguel de la Madrid in Mexico City – narcotics trafficking caused vexation and strain. And now the issue has again threatened to sour what started as a close relationship between Mr Bush and Mr Salinas. In April, the US Drug Enforcement

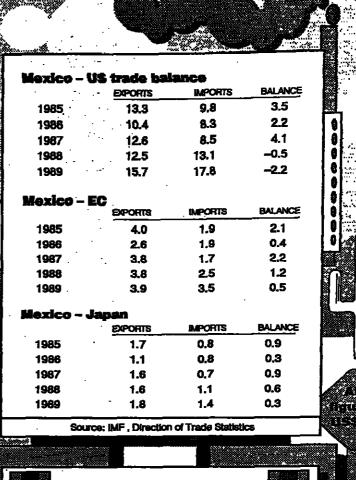
Administration employed bounty hunters to kidnap a certain Dr Humberto Alvarez Machain from Mexico to stand trial in Los Angeles on charges connected with the 1985 torture-murder of Enrique Camarena, a DEA agent. The doctor is alleged by the US to have given Camarena injections to prolong his interrogation by traffickers. There have also been recent alle-gations in US courts that Mr Enrique Alvarez del Castillo, then the Governor of Jalisco where the murder took place, and now the Attorney-General, protected the killers.

Mr Salinas is reported to have monstrated with Mr Bush over the telephone about the kidnapping of the doctor. But differences on this score are unlikely to interfere with the grand design for more integrated eco-nomic and trade links favoured by both leaders.

It has been common in discussing such links to highlight the obvious clash between First World and Third World economies, and between Catho-lic Hispanic and puritan Anglo-Saxon cultures. But the alliance would bring important mutual benefits.

The US needs to protect its southern border, while it regards co-operation on immigration, narcotics and the environment as essential. With declining US oil reserves and rising petroleum production costs, Mexico offers a secure source of high quality crude and petroleum products. Quite apart from the market opportunities for the US in Mexico, free trade could further shift labour-intensive production south of the border. This would give America greater flexibility in competing against Japan and the Pacific Basin NiCs. From the Mexican perspective, in

spite of all the danger of being exposed to US competition, the alli-



cal policy, apart from a (now) two-way

flow of investment.
Of equal importance would be the Of equal importance would be the overall stimulus to help shoe-horn Mexico into the league of developed countries. "It is a question of us joining the race or being just left on the sidelines," says Mr Peter Hutchison, finance director of Alfa, Mexico's larger than the industrial arrangements. est private industrial group.

For Mexico the opportunities offered by free trade are obvious. The Government believes that the enhanced export opportunities and the elimination of non-tariff barriers would increase both foreign investent flows and the return of Mexican

flight capital.
In the wider North American frame, the Canadian Government has been kept fully informed of Mexico's inten-tions and movements, and naturally,

case with Mexico's fast-expanding automotive industry, which US manufacturers are using more and more to supply low-cost, reliable-quality parts and vehicles. Alfa, for instance, can and venicles. Ana, for instance, can ship parts from Monterrey in north-ern Mexico to Detroit within four days. The car industry is now Mexico's second-largest foreign exchange earner after oil.

There is no precedent for a First World economy integrating with one from the Third World. In Mexico, greater integration might well accelerate the divide between the more prosperous and industrialised North and the poorer, more rural South. In the US, on the other hand, the "his-panisation" of the South could accelerate. Such imponderables are only just being aired.

The previous Mexican and US Cemex, already one of the world's ance would provide an anchor of stallargest cement makers, has now, bility for economic, monetary and fis-

ship of the Gatt from that year are its radical reductions in tank are

its radical reductions in tariff and non-tariff barriers from 1996.

Though this has led to a growth is trade flows between the two comparises, Mr Salinas had rejected the comparises, Mr Salinas had rejected the comparison. cept of a free trade area wift the li during his electoral campaign in 1987-88. He is understood to bay decided upon closer integration will Mexico's northern neighbours follow ing his visit to western Europe January, when he was disan by the response to his plans for close ties with the post-1992 EC.

Mr Salinas and his colleagues ale tend to underline how Spain and Po tugal benefited by their entry into the Community as "weaker" partner
The Mexican leader was impresse
officials say, by what Mr Brian Mulney, the Canadian Prime Ministe told him in March about the incress employment that followed the 19

US-Canada agreement. In spite of his enthusiasm, neith side is rushing things — indeed, if tendency both in Washington at Mexico City is still to play down if drive for integration. Inside the [administration the predominant via is that detailed talks can not st until the final stages of the Urugh Round negotiations of the Gatt. Of cials believe the Mexican talks wou become knotted on the same issue holding up the Gatt agreement, so as free movement of labour and opening up of financial services to officials add privately that the privately that pect of mid-term congressional eletions in November would in any ca make any earlier start impolitic. There are, it is true, formidat obstacles to overcome. Mr Saling when his outline plan for a free tra area was recently rubber-stamped the Government-dominated Mexic Senate, asserted optimistically the such an accord "would facilitate t

exchange of goods and servic including labour in a stable manner Yet in the US, powerful intere-are opposed to the whole idea T AFL-CIO trade union federation b already let Congress know its oppo-tion in writing. The unions have lo expressed hostility to the way which the maguiladora programme permitted under two clauses of the customs regime – has shifted jo from the northern rust belt to the s belt Ironically, proponents of the bond assembly system have stress that it helps keep potential Mexicimmigrants inside Mexico, while More ican opponents of commercial integ tion with the US fear that Mexico v be turned into a vast maquilado providing cheap labour and missi

the technological boat.
The controversy could become a more tangled as a result of prolifer ing Japanese and, to a lesser exte South Korean assembly plants on t

Yet the US has a vested interest Mexico's economic stability and precity. The Bush administration developing a more coherent poll towards its southern neighbor Under President Reagan, differe parts of the Washington bureaucra pursued separate, sometimes bella ent and often conflicting agendas, a pot-pourri of issues from drugs a communism in Central America

pharmaceutical patents.

Mr Bush and Mr Salinas have a con well from the first. At their early meeting shortly before taking offi in Houston in November 1888, the property of the control chemistry seemed right. Mr Salir-spent five years at Harvard accum-lating a doctorate and two mast degrees; Mr Bush, an adoptive Tex. surrounded by Texans, has a Mexic daughter-in-law. Both sid-announced that a new "spirit of Ho months, it seems certain that the spirit will be put to the test.

Labour and industry

WHEN Labour Party industrial policy espoused wholesale renationalisation and interven-tion, voters in the UK may have spurned what was on offer - but at least they knew what it was. Now many of the old dogmas have been dumped, Labour's biggest challenge is to demonstrate that it has any distinctive and worthwhile

alternative.
Looking to the Future, the party's policy document, is iong on rhetoric about forging a "partnership" between government and industry, but short on credible explanations of what it would amount to. On training, rightly accorded emphasis, it makes some sensi-ble proposals, including closer integration of education and training and an up-grading of youth training schemes. Yet the approach is scarcely revolutionary, focusing largely on modifications to existing pro-

grammes.
The document also acknowledges that little progress can be achieved without fundamental changes in management attitudes - to which Labour's answer is vague talk about a new training culture. A similar caveat applies to proposals to boost civil research and development spending. More technology "push" would, on its own, do little to regenerate British industry when its main weakness is responding to mar-ket "pull".

Symbolic gestures

Labour favours more regional assistance, primarily for small and medium-sized businesses, to strengthen technology transfer and management performance. Yet its plans seem largely a re-working of the Government's Enterprise Initiative. It is also unclear what funding gap Labour's proposed regional and national investment banks are supposed to fill, given that they would operate on "strictly commercial lines". Nor is it obvious that a "public interest" test for mergers would deter short-termism. The more likely result would be fuzzy criteria which would retard healthy restructuring and pander to special interest lobbying. For the rest, Labour's pledges to return British Telecom to state control and build a nationwide fibre optic net work look largely symbolic, while its proposal to replace regulators of privatised utili-ties with a clutch of consumer bodies seems aimed more at vote-catching.

Lacking rationale

This policy mish-mash reflects Labour's central dilemma : though it has renounced blueprints for the state-led regeneration of British industry, it still clearly yearns for an activist industrial role. Yet the party is unable to provide the notion with any coherent rationale. Attempts to legitimise it by claiming that industries elsewhere in Europe prosper because they receive more generous government support are merely naive.
Italy is awash with subsi-

dies, but its most dynamic industries have the least to do with central government. In West Germany industrial pol-icy, insofar as it exists, is primarily the province of the banks. The federal government confines itself mainly to anti-trust enforcement and pumping money into larger groups, while assertive intervention by while assertive intervention by Länder is as often resented as appreciated by local industry. France's economic resurgence, meanwhile, has coincided with sharply reduced state involvement in industry's affairs.

The danger of Labour's dreams of "partnership" with industry is not that they would lead to large-scale intervention.

lead to large scale intervention. Budgetary constraints and Britain's EC obligations would probably restrict policy initia-tives to tinkering at the mar-gins. The bigger risk is of a slide into corporatism, which would respond too willingly to special pleading by managers and trades unions eager to evade market disciplines. Improved performance by British companies during the 1980s owes much to a change in the business climate which has forced them to face up squarely to the consequences of keener competition on their own. If industry is to go on making progress, the last thing it needs is a busybody govern-ment itching for opportunities

to act as nanny.

First Lady in Basle

■ There will be a new face at the annual jolly of the Bank for International Settlements in Basle today. Maria Schau-mayer is not quite the first woman to head a central bank; there was once a woman at the top of the national bank in China. But she is the first in the OECD area.

Schaumayer is the President of the National Bank of Austria, and has been less than two weeks in the job. Her appointment was a surprise to everyone, including herself. She took over from Hellmath Klauhs, who died in office. But whereas Klauhs's appointment, two years before, was preceded by all sorts of political wran-

gling, Schaumayer was almost rushed into the post. She is 58, a keen tennis player and concert-goer, and was previously a director of the Austrian state oil com-pany. As a woman in Vienna, she was now not even regarded as a candidate for the National Bank. Once the shock had worn off, however, her appoint ment turned out to be remark-

when the best out to be remark-ably popular among Austrians. When she turns up in Basle today, her fellow central bank-ers might like to congratulate her on the size of her salary. At Sch7m a year (£350,000), it is one of Austria's highest, and considerably more than that of Karl Otto Pöhl, the President of the Bundesbank.

The high payment goes with the independence and the temporary function," she says, noting that her five years in office will carry no pension rights. "You step in with zero and you leave with zero, and in between you get a lot." There is no shortage of tasks. Eastern Europe is opening up, Austria is hoping for member-ship of the EC, and Vlenna sing of the E.C., and viginal isdeveloping as a financial centre. Schaumayer would like the country to become a full member of the European Monetary System even before it joins the Community.

OBSERVER

Otherwise, she plans no big policy changes, and has no qualms about being a lone female central banker. "I am very honoured and very confi-dent." Her visits to the UK have shown her the progress women are making here.
"Now, when I address any meeting with 'Ladies and Gentlemen', I don't have to wonder if there are any ladies."

Vache 22

■ A reader has sent us some pages from A Dictionary of English Phrases by Albert M Hyamson, published in 1922. Under the entry — Bat the mad cow, To — it carries this definition: "To be reduced to extremities, so as to eat even a cow that that has died of madness. From the French."

Peak in Darien ■The reason why the Bank of England has declined to put William Paterson on the back of the new 250 note is not that he was a Scot. According to the Dictionary of National Biography, there is no evidence that he was. This was a myth put about in his youth rather as, in a later period,

there were romantic stories about the origins of Brendan Bracken. Paterson was born in Dumfriesshire, and bred in England from his infancy. The DNB spells his name with one "t" against the Bank of England's two, but leaves no doubt that he was the Bank's real founder. He put up the idea and some of the money, conducted the negotiations with the government, drafted the articles and became a director.

It was the Darien scheme - for the founding of a colony in what is now Panama - that let him down. This was opposed by Spain, France and Holland: the English govern-



"I got the idea from a football hooligan."

ment - in the days before Margaret Thatcher - bowed to continental pressure and left him in the lurch He had great powers of recovery, however. He wrote a pamphlet advocating the union of England and Scotland and it was he who drew up the articles of the treaty relat-ing to trade and finance. Still, nearly 300 years on, the Bank of England evidently regards him as too controversial a figure to commemorate on its

Fisher's play Mark Fisher, the Labour Party spokesman on the arts and media and MP for Stoke on Trent, has made his debut on the London stage. His dia-logue, Cutting Room, had three performances at The Theatre Upstairs at the Royal Court

last week.
"There were not many people there for the Saturday mat-inée," he said modestly. "Prob-ably about 15." There were rather more in the evening when Observer saw it: proba-

bly about 40, and therefore about half-full. If it is any comfort, we thought it was rather good.

It is about a tv company putting pressures on a writer to water down a fictional script with political overtones. Fisher does not come on either side. but illustrates the dilemmas.
"It is not as long as Roy Hat-tersley's novel," he said.
Indeed it lasted only 25 min-

The son of the former Tory MP, Sir Nigel Fisher, he worked in regional theatre before going into politics. He looks like a future Home Office man, should Labour win the

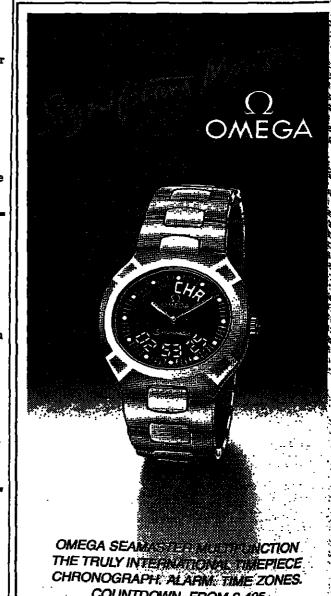
Geordies

■ For the Republic of Ireland's soccer team, the World Cup competition is largely irrelevant. What really matters is tonight's game with England. So anyone expecting to do business with Dublin today, or who might make the mis-take of putting in a call to Irish relatives this evening, can spare themselves the effort. The whole country will close down for "the match".

Jack Charlton, the manager of the Irish team, is by far the most popular man in the country. No matter that he is English: the Irish know he's different. After all, he's a Geor-die from England's north east though so, of course, is Bobby Robson, the England manager.

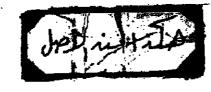
Letztes Wort

■ A reporter was interviewing the mother of 12 sons and one daughter in Minnesota. "My husband is German," she said, "so the boys are named after German generals; the girl, the youngest, is Alice." "What made you choose that name?" the reporter asked. "Mister," she said, "when I told my husband I was pregnant for the 13th time, he shouted: 'Gott in Himmel! Dog set the lift." im Himmel! Das ist Alles!"



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The lade-encrusted Chinese screen, the deep pile carpet and the polished marble walls cast a veneer of optilence over the Leaden-hall Street headquarters of the Bank of Credit and Commerce Interna-

Behind the facade is a financially troubled corporation preparing to retreat to its Middle Eastern origins, riven by acrimonious power struggles, saddled with bad debts and tainted by its association with the Latin American drug trade.
That BCCI has survived a series of

had loans - which came home to roost in the 1989 accounts - is probably due in some measure to Mr Agha Hasan Abedi, the bank's 67-year-old indian-born founder. He lives in Har-row-on-the-Hill, in north west London, and has had little involvement in the day to day running of the bank and its largely Pakistani staff since he underwent a heart transplant two years ago. But he flew to Abu Dhabi in March to take personal control of negotiations to sell a further holding in the bank to the Abu Dhabi authorities, which at the same time agreed to inject \$500m of fresh capital into the

Abu Dhabi bought the 20 per cent Abu Dhabi bought the 20 per cent stake owned by the Bin Mahfouz family of Saudi Arabia, and the deal left Sheikh Zayed bin Sultan al-Nahyan, the ruler of Abu Dhabi, and various Abu Dhabi government agencies with 77 per cent of the bank's shares. It also signalled the beginning of the end of Mr Abedi's vision of a Moslemowned world bank that bridged the gan between western wealth and

owned world bank that bridged the gap between western wealth and Third World poverty and linked one developing country to another.

The upheaval in BCCI's corporate structure following the \$498m loss recorded last year and the admission by two BCCI subsidiaries to drug money laundering charges in the US has yet to run its full course. The bank, which says it has not finalised all the decisions, is moving its head-quarters to Abu Dhabi from London and is expected to shift its registration to Abu Dhabi from Luxembourg. BCCI has expanded rapidly since its

BCCI has expanded rapidly since its foundation 18 years ago and has a presence in 73 countries, but the future of operations in Africa and the Americas is now in doubt. In the UK BCCI is initially closing 17 of its 43 branches, with 500 redundancies. That is expected to be only the start of a programme leading to 4,000 job losses among its 14,000 staff worldwide. By this time next year, the bank that has spread its corporate structure so widely around the globe that it is supervised by its own committee of central bank regulators, will be, in the words of one former executive

"just another Arab hank". In London the head office has been rocked by a power struggle between Mr Zafar Iqbal, the Punjabi-born Pakistani managing director of BCC (Emirates), and Mr Swaleh Naqvi, Mr Abedi's London-based right-hand man and Chief Executive Officer. Staff at BCCI say the Naqvi camp is being sidelined by Mr Iqbal, who struck up a close relationship with the Abu Dhabi ruling family during his tenure

Richard Donkin and Victor Mallet on the problems confronting BCCI's worldwide banking operations

Chastened retreat to Mid-East roots



in the UAE and is now heading the

Reorganisation Committee.

BCCI has always been a people bank. One of the great strengths of the Lucknow-born Mr Abedi has been to cultivate influential contacts, including Middle Eastern potentates - such as Sheikh Zayed, who enjoys hunting in Pakistan – and western politicians such as Mr Jimmy Carter, the former US president.
Mr Abedi's aptitude served him

well when his first bank, United Bank, of Pakistan, was nationalised by President Zulfikar Ali Bhutto in 1972. Mr Abedi went to Beirut with a number of his former lieutenants and established BCCI in the same year with support from interests in Abu Dhabi and Dubai. An important element of the original shareholding was the 33 per cent stake of Bank of America, which was keen to establish a toehold in the Middle East. Bank of

America pulled out in 1980.

Launched on \$2.5m of capital, the hank embarked on a rapid expansion programme and by 1988 it could boast more than \$20bn in assets in more than 400 offices across the world. It became one of the largest privately-owned banks in the world, and the 43 branches it established in the UK made it the most extensive foreign bank branch network in the country. BCCI was renowned for the dedica-

tion of its staff and the individual if unconventional nature of its services to customers. "If you want £500,000 in a suitcase on a Sunday a little guy from BCCI will come along with it you won't get that at Lloyds," says one admirer in London.

But the BCCI blood-letting has led to bitter recriminations from those middle managers likely to lose out from the retrenchment, they accuse their seniors of nepotism and of letting down loyal employees. Mr Abedi recruited a predominantly Pakistani workforce and persuaded them that the bank was like a family. Junior officers were prepared to work for comparatively low salaries in the UK and were encouraged to work long hours and at weekends.

"We gave our all for BCCI," says one employee. "We were told it was a family bank which looked after its employees. We were told our sons would come and work for the bank. Now we are being discarded."

BCCI's bread and butter business is

in short term trade finance and in personalised retail services to individuals, often expatriates. The bank has not provided much in the way of country loans, which used to be one of its proudest boasts when comparing its performance to that of the banking giants burdened by Third World debt.

In the case of Nigeria, however, commercial debt was converted into sovereign debt, and BCCI was forced to make a \$145m provision, recording an after tax loss of \$49m in 1988. It was the second large financial blow to hit the bank. Four years ago shareholders faced a cash call of \$150m after the bank lost \$200m in two years

of US Treasury Bill option trading. The 1988 provision came at the end of a year when drug money laundering conspiracy charges were levelled against the bank in a US customs sting operation run from Tampa, Flo-rida. In January this year BCCI landary this year occur
agreed to pay back \$15m of money
laundered through its branches when
two of its subsidiaries pleaded guilty.
More recently the bank's senior
management has been warned by its

US general manager of a "very serious danger" of a new indictment against the bank, this time in Miami. Federal officials are curious to know why BCCI injected \$25m into Cen-Trust Bank of Miami in 1988. Cen-Trust went into receivership in

The warning was included in a BCCI internal report discussing plans to close most of its US offices leaving the New York office to look after US operations. BCCI lawyers say they are confident the bank will not be charged. BCCI said the recommendations of the report, which also pointed to \$29m of bad debts at the Miami office, represented only some of the alternatives being considered by the

bank.

BCCI is unwilling to disclose details of its bad debts. Of the \$600m provision for bad debt in 1989, it said that just \$165m could be classed as "southern debt". BCCI jargon for Third World debt. The rest, says BCCI, was trade-related. Some BCCI group officials have identified trade finance losses in Nigeria, retail losses in Oman, and provisions for Hong in Oman, and provisions for Hong

"Our lending policy closely followed central bank regulations in the respective countries in which we operated," said one senior bank official. "In those countries where regulations were not so tight, we lent more There was no negligence in our lend-ing policy but some naivete," he said. "Fundamentally there is nothing wrong with the bank but errors of judgement have been made."

Foreign bankers say BCCI expanded too fast and with little control. "Their management structure was too dissipated," commented one Gulf-based banker. "When Hasan Abedi had his heart transplant in 1988, it went to

BCCI's college of regulators, a group of officials from Luxembourg, England, Spain and Switzerland set up in 1987 (Hong Rong and Cayman Islands joined later), appears to have encouraged the move to Abu Dhabi as

a way of formalising the emirate's responsibility for the bank.

Although in practice Sheikh Zayed, the ruler of Abu Dhabi, has not shrunk from the task of ensuring BCCI's financial security, one of the potential problems with BCCI was that the Luxembourg Monetary Institute (IML) is not a central bank and therefore not a lender of last resort. The money-laundering conviction and the 1989 loss only increased the regulators' concerns.

The IML itself is pleased about the proposed move, even if it cautions that the details of future supervision have not yet been finalised. "If the conditions are fine then we will be leased that they have taken this decision," says Mr Jean-Nicolas Schaus, the manager in charge of banking supervision at the IML.
"With all these new factors (the

drug scandal and the recent losses) it's true that this must be hurried up," he says, although he baulks at the suggestion that the regulators have pushed BCCI's incorporation out of Europe. "We have discussed with BCCI since years back, urging them that this group has nothing to do with Luxembourg and that the real organisation is in London, and the shareholders in the Arab countries . . . When they go to Abu Dhabi certainly the authorities will take

care of this bank."

Hounded by international bank regulators and barried by US federal authorities, BCCI is returning chas-tened but not crushed to its Middle Additional reporting by Peter Lieftinck in Abu Dhabi

Training is for people

LOMBARD

By Michael Prowse

skills of the workforce. Government funding for training is being cut and employer-led Training and Enterprise Councils are assuming control of local training programmes. The case for devolving respon-sibility to employers is that they ought to know which kinds of investment in "human capital" are likely to prove profitable.

The drawback is that employers have known what needs to be done for a century yet investment in training has always been lamentably low. There is no good reason to sup-pose that a policy of relying on the voluntary efforts of employers will prove more suc-cessful in the 1990s than it was in the 1890s. Although compa-nies would collectively benefit from an expansion of training, this is not necessarily the case for individual employers.

There are two problems. The first is that employers who do invest in training cannot prevent the bidding away of staff by those that do not; indeed, the latter may be able to afford the latter may be also to anote higher wages precisely because they do not have a training budget. In theory this source of "market failure" can be tackled by making all companies con-tribute something towards training. The Government, however, is not willing to countenance compulsion: train-

ing levies of the kind imposed in France have been ruled out. The second problem is that it is not in the interests of many employers to offer training – even if they can prevent poach-ing. Mr Peter Ashby of Full Employment UK* points out that employees frequently perform excellently in their cur-rent jobs yet feel under-em-ployed. Unless employers can offer such individuals real scope for personal development, training is likely to leave them more, rather than less, dissatisfied. In many low-skill occupations, the interests of employer and employee are directly opposed: workers are prevented from quitting only by lack of access to the skills training that would enable them to earn higher wages. The moral Mr Ashby draws

he British Government believes that employers should bear primary responsibility for raising the believes that employers als rather than employers needs. He argues that all needs. He argues that all employees should be given a minimum entitlement to two days' leave each year for training of their choice. This could be rolled forward to allow two weeks' training leave after five years. The costs would be shared equally between employers and employees. The Government would be expected to finance career guidance and counselling - vital services if the low paid are to break out of dead-end jobs - and under-write low-interest loans for employees willing to invest in

At first glance, the Ashby scheme is apt to underwhelm the training enthusiast. An entitlement to two days' training leave a year on half pay hardly seems calculated to set the world on fire when enlight-ened companies are already offering six or seven days on full pay. And why should lowskilled employees have to save or borrow to finance training when middle-class students receive three years' free tuition at university as well as help with living expenses? Mr Ashby is not arguing that

his scheme is a sufficient response to Britain's training eds. He is interested in the art of the possible. In the present climate, two weeks' training leave after five years is probably the most that employers would be willing to con-

cede; anything more might provoke implacable opposition.
What matters is the principle behind the scheme. The Gov-ernment's current view is that ernment's current view is man employers must take the lead on training. Full Employment UK is saying that such a strat-egy is doomed. The only people certain to benefit from training are the individuals that undertake it: they, therefore, must lie at the heart of any policy to promote it. Instead of browbeating employers to do things that, strictly speaking, are not always in their interest, the Government should take practical steps to help employees of all ages – invest in their futures. There is nothing unThatcherite in that. *Investing in skills. £5 from 4 Europa House, St Matthew Street, London SW1.

Global warming: the need to avoid crying wolf

Sir, May I add my support to Christopher Dunkley and Mr Doll-Steinberg (Letters, June 7) in questioning the recent stances of the United Nations and the One World Programme on global warming. (Tomorrow's World was a worthy

exception). I have reviewed all the major greenhouse-related articles which have appeared in the last 18 months or so in Scien-tific American, Science, and Nature. I cannot see how at this stage anyone can assert with any confidence that we face a serious greenhouse risk or, of course, that we do not.
The six unusually warm

years worldwide in the 1980s are not statistically significant.
As admitted by many protagoniets of global warming, the mathematical models on which the arguments must be based for the time being are seriously defective on at least the follow-ing counts: poor model specifi-

cation of cloud characteristics, insufficient information on polar ice and its effects, and an inadequate understanding of the oceans' capacity to absorb carbon dioxide. Models which give similar global forecasts reach radically different regional conclusions and so on. There is sufficient basis for

concern to believe, as I do, that the precautionary principal requires governments to take far more action than they now propose to control greenhouse gases, to strengthen sea defences, and to assess in advance the economic responses for plausible warming scenarios.

But, at all times, we need the language of caution and necessary qualification. Statements carrying the risk of alarmist

This is not pedantic quibbling. Suppose that the 1990s turn in a run of globally cool years (which would be completely compatible with under-lying global warming) and that the oceans prove capable initially of absorbing the atmo-sphere's extra heat for two or more decades. The greenhou threat appears to have disappeared, we are reminded of the shepherd boy and the wolf, and politicians back away from the difficult decisions, while all the time a threat is building which would be exceptionally difficult to counter once the oceanic sinks began to fill some time into the next century.

West Woodlands, Newton Tracey,

Sir, I read with Interest the article on the CBI's environ-mental auditing initiative (CBI

I thoroughly endorse the need for internal audit of the environmental consequences of business activity. But the ini-tiative needs to go further. You draw attention to the dangers of a "greenwash." This concern is likely to be shared by the green lobby groups. I believe there is a need for independent ment of environmental performance to provide credi-bility to environmental claims My firm has been giving thought to whether the traditional values and rigours of external financial auditing can contribute to the development of effective environmental audit. We believe they can. We also believe there is an urgent need to agree standards of environmental performance which can be used as a consist-

nesses are performing. We have been busily developing our capability to provide independent assessment of environmental performance. We are also ensuring that our regular audit teams are in a position to evaluate the impact on the financial performance of businesses and to raise management awareness of the opportunities and demands of environmental excellence.

Head of Audit

Green for go

From Mr B.G. Jenkins. urges green audits," June 5).

ent yardstick of good practice. Without this, one cannot assess how well or badly busi-

Coopers & Lybrand Deloitte, Plumtree Court, EC4

The decaying state of Britain's African studies

From Mr Douglas Rimmer. Sir, Observer's argument "Wrong turn at the FO." May 29) that we need to maintain through our diplomatic repre sentation knowledge of far-off places, even those where nothing much is happening at present, may be applied equally well to area studies in our uni-

versities and polytechnics. Sub-Saharan Africa is cur rently a region of small diplo matic significance and limited region where human population is growing most rapidly and environmental changes

appear particularly significant, its potential for future impor-tance can hardly be doubted. In 1986, Sir Peter Parker's

ments of diplomacy and com-merce for Asian and African languages and area studies included a recommendation that a permanent body be established to monitor and encourage these studies. Nothing has been done to implement this recommendation and African studies in higher education continue to decay as practitioners age and are not

replaced by younger scholars. Similarly, the International African Institute, headquartered in London and once the apex of African studies, has been denied British governreport to the University Grants Committee on the requirement support for several years and operates on a minuscule scale compared with its former role. Like other kinds of capital intellectual capacity requires maintenance and renewal. A need to rescue our knowledge of Africa becomes increasingly

urgent. Douglas Rimmer, Kings Heath, Birmingham

The Community's anti-dumping regulations and competition laws

From Mr Patrick A. Messerlin. Sir, Mr Juvet and Mr Waldburger (Letters, May 15 and 24) have provided us with a superb, if involuntary, illustration of the pressing need to subordinate anti-dumping regulations to competition laws. I only wish the evidence they presented was as illuminating.

Mr Waldburger's defence of the European Community's ferrochrome industry omits some relevant "details." He does not say that the 1982 anti-dumping case, which followed a first case filed in 1978, was lodged by the sole EC producer of low-carbon ferrochrome. He omits to say that both cases led to 10 years (1978-1938) of undertakings imposed on all the leading foreign exporters. He forgets to add that under-

takings is a euphemism for price collusion, as revealed by the remarkably parallel dou-bling of intra-EC and EC import prices between 1982 and 1986. These price collusion agreements which cover 75 per cent to 90 per cent of these imports make irrelevant the notion of "duty-free" imports.

Mr Juvet's letter is equally forgetful. He says we should pay no attention to anti-dumping cases terminated by no measures. He forgets that for all the products he mentioned the allegedly dumped imports had a measurable drop in market share - ranging from 1 per cent to 16 per cent - after the

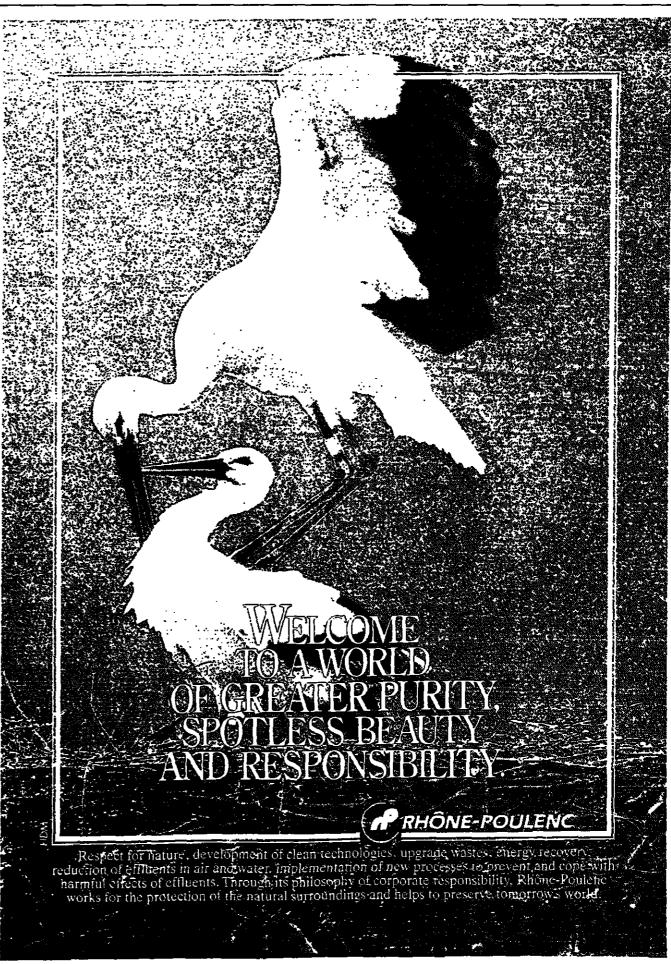
cases were filed. Mr Juvet claims that no anti-dumping measures were applied to US subsidiaries of EC synthetic fibre producers because their exports to the EC were small. Has he forgotten that the official reason was the "high prices" charged by the US subsidiaries? Mr Juvet omits to say that in at least two out of three times, antidumping measures were imposed on smaller (but not related to EC companies) foreign exporters.

Finally, Mr Juvet's justifica-tion for exempting the EC syn-thetic fibre industry from Article 85 is fascinating: the over-capacity and state subsi-dies of the 1960s and the 1970s then required anti-dumping measures in the 1980s and 1990s to protect the industrial adjustment the exemption from Article 85 is supposed to

In other words, if you make big errors in investment capac-ity because of successful lobbying for subsidies, you then have both rights to be exempted from both domestic competition rules and to be protected from foreign competition; the latter by average anti-dumping duties of 10 per cent to 20 per cent in addition to the 7 per cent to 10 per cent

Both EC companies wiser in their investments and less successful in lobbying for subsidies, and EC consumers will find Mr Juvet's defence of "the

regular tariffs. complementarity of competition and anti-dumping policies" illuminating. Patrick A. Messerlin, Institut d'Etudes Politiques. 4. rue Michelet, 75006 Paris



ern and Atlantic provinces' demand to transform the Sen-

ate into a more powerful, elected body. As an interim step, three of the better-represented provinces, notably Ontario, have agreed to transfer 10 of their senate seats to other provinces if no agreement on senate reform is

other provinces it no agreement on senate reform is reached by mid-1995. The architect of the interim senate plan, Mr David Peterson, the Ontario Premier, has emerged as the hero of the past week's talks. The successful conclusion of the Ottawa talks are also likely to bolster the popularity of Mr

to bolster the popularity of Mr Mulroney's Progressive Con-servative party, which has recently slipped to the lowest

recently slipped to the lowest standing in opinion polls of any recent Government.

Although Newfoundland's Mr Wells failed to water down the powers granted to Quebec by Meech Lake, he has emerged as a politician likely to play a leading role in national issues. In a remark that will find widespread favour in English Canada, he said that, having gained recognition as a distinct society, Quebeckers should "place Can-

Quebeckers should "place Can

ada first and recognise that like all the other provinces.

pany is too sensitive an area to

trol - especially as such funds do not exist in many countries.

Eventually funds will be har-monised across the Commu-

nity, but commission proposals for a directive on this are not likely to appear for at least a

Most countries – with the exception of the UK and the Netherlands – feel the matter is so important that the investment directive should wait until the other directive is read. That would involve is

ready. That would involve a further delay. Others favour an

interim arrangement where

host country rules would apply to compensation funds.

to compensation funds.

According to one negotiator, these three issues are just the "tip of the iceberg", and many other equally divisive questions remain. He said there was no consensus yet on the most fundamental issue of all: what counts as "financial services" and what sort of firms should fall within the directive.

left to home country con-

Quebec is second." Background, Page 3

CANADIAN FEDERATION

Deal struck on future of Quebec

By Bernard Simon in Toronto

A SENSE of national relief tinged with warnings of future discord has greeted a tentative agreement between Canada's political leaders to make Quebec a full member of the Canadian federation.

The deal was reached on Sat-urday evening after seven days of hard bargaining between Mr Brian Mulroney, the Canadian Prime Minister, and the 10 pro-vincial premiers. It is likely to clear the way for early imple-mentation of the Meech Lake accord, the package which brings Quebec into Canada's 1982 constitution while recognising the francophone prov-ince as a "distinct society." The three provinces which

have yet to approve Meech Lake – Manitoba, New Brunswick and Newfoundland have agreed to submit it to their provincial parliaments before the June 23 expiry date. Mr Clyde Wells, Newfound-land's premier, said he still has "grave doubts" about Meech

Lake, but he had bowed to intense pressure not to stand in way of its implementation.

Mr Wells was consulting his cabinet yesterday on whether to submit the accord to a referendum in his eastern province. He has invited those premiers who support the agreement to

By Lucy Kellaway in Brussels

THE 1992 deadline for a single

European market in invest-

ment services may be missed unless member states can quickly settle their differences over a directive which finance ministers start discussing

today.
The directive, which would

allow investment firms estab-lished in one country to do

business anywhere in the European Community, is lag-ging behind schedule and offi-cials believe the European Commission's target for politi-

cal agreement by the end of the year is impossible.

The directive is seen as vital

to a free European securities market, helping it to become

less fragmented and better able to compete with markets in the

US and Japan. It is modelled on the Second Banking Direc-

tive, which was agreed last year and which establishes the

principle of "home country



Brian Mulroney: talks likely to

put their case directly to New-

The passage of Meech Lake is expected to take much of the steam out of the separatist movement in Quebec, which has gained new vigour from tensions about the accord between Canada's English and French-speaking communities.

During a three-hour signing ceremony in Ottawa, which ended in the early hours of yesterday morning, Mr Robert Bourassa, the Quebec Premier,

their own home country.

Although member states

already support the principle of a free market in investment

services, deep cultural differ-ences between their securities

industries are making the rules difficult to agree upon.

The UK would like a market

resembling as closely as possi-ble its own free-wheeling sys-

tem; France would like to see precise rules fixed in advance;

and Germany - which conducts securities businesses

through its universal banks

is not fully convinced of the need for the directive at all Most of the other member

states barely have a securities

Three points of obvious disagreement will be raised at

agreement will be raised at today's meeting, although there is little hope that any will be resolved. They concern:

• Membership of stock exchanges. The directive would allow any firm licensed in one

EC investment directive behind schedule



Robert Bourassa: Quebec is on verge of becoming full partner

said the province "Is on the verge of becoming a full part-ner in the building of a strong and progressive Canada."
While the agreement has

met Quebec's minimum demands for remaining a full member of confederation, it has put off several other issues which have the potential for being as divisive as Meech Lake's "distinct society"

clause.

The accord provides for a commission to examine west-

mean that banks - which are

also covered by the directive

- could become members of

This creates problems for countries such as Belgium, Denmark, Italy and Portugal, in which banks are barred

from membership of exchanges. Other countries, France in particular, are wor-ried that their stock markets

and futures exchanges simply do not have the capacity to cope with the flood of new

Code of business rules.
 There is little agreement about how much freedom member

states should have over setting the relations between company

and client. The Commission has proposed that host states should having considerable lee-way, whereas France would

like to see a formal code of conduct signed and agreed by

everyone.

• Compensation funds. Every-

one agrees that the protection of consumers against bank-

Thatcher sees scale of problems which face Gorbachev

By Philip Stephens in Leninakhan

THE RESURGENT nationalist movements in the Ukraine and in Armenia gave Mrs Margaret Thatcher, the British Prime Minister, a first-hand glimpse this weekend of the scale of the problems facing President Mikhail Gorbachev.

Mrs Thatcher ended a three-day visit to the Soviet Union

yesterday with a visit to Leni-nakhan in the closed and tur-

bulent Republic of Armenia.
Nationalist demonstrators
joined a huge crowd welcoming Mrs Thatcher as she
opened a British-built school in the city which was at the centre of the region's devastat centre of the region's devastating earthquake 18 months ago. They waved placards denouncing Mr Gorbachev.

The protesters, calling for Armenian independence and self-rule in the Armenian enclave of Karabach in neigh-

bouring Azerbaijan, provided evidence of continuing tension following bloody clashes in the Republic's capital of Yerevan in recent weeks.

The Soviet authorities have closed Armenia to the international press, but made an exception for Mrs Thatcher's visit.

Local officials said Leninak-han had been spared the armed battles seen in Yerevan but that the city was tense. In the Ukrainian capital of

Kiev on Saturday Mrs Thatcher was given a potent demonstration of the growing strength of that Republic's nationalist movement, known as Rukh.

During a meeting at the Ukranian Supreme Soviet, members of the Assembly sympathetic to Rukh called on her to back full independence for the Ukraine.

The nationalists claim the support of just over a quarter of the deputies in the Ukranian parliament. But shortages of fuel and other commodities are boosting their support

daily.

Nationalist deputies said the decision last week of the Russian Assembly – whose president, Mr Boris Yeltsin, is Mr Gorbachev's greatest rival
to demand greater autonomy had also underpinned their cause

Mrs Thatcher, however, pointedly side-stepped calls for western support for the nationalist movements.

The Prime Minister, whose visit was covered extensively

by Soviet television, took every opportunity to praise Mr Gorbachev and to urge patience so his reforms were given time to work. The tumultuous welcome

she received in Leninakan. where an estimated 100,000 people lined the streets to greet her, was seen by British officials as underlining the strength of Anglo-Soviet rela-tions apparent during her

The school opened by Mrs. Thatcher forms part of a west-ern aid effort to rebuild the city after the devastation of the December 1988 earth-quake. Of the 25,000 who died, 16,000 lived in Leninakan.

On the issue which domi-nated her talks with Mr Gorbachev - a united Germany's membership of Nato - British officials were confident that they had detected a softening

in his tone.

Mr Gorbachev continued to insist publicly that Germany must leave the western military alliance after unification. However, the officials said that in his private talks with Mrs Thatcher he seemed to be preparing the ground to accept later this year a package of assurances on Soviet security offered by the west.

Bulgaria poll is a close race

Continued from Page 1

Background, Page 2

But in contrast to neighbouring Romania, where people preferred to speak well outside earshot of the polling station, locals standing around the entrance disagreed with the officer who lives in the same apartment block.

"I'm for the blues said Mr Milko Palangursky, a 28-yearold historian who was standing beside the Captain.

If Veliko Turnovo and Sofia were anything to go by, yester-day's first round of elections ended up as a clear contest between the "reds" and the

The Agrarian Party, the largest of the interwar parties which was co-opted by the communists following the execution in 1947 of its leader Mr Nikola Petkov, was trailing in

THE LEX COLUMN The bids that are better lost

If the present distress in the UK corporate sector does nothing else, it should give food for thought to the nation's takeover specialists. Last Thursday the Glasgow based retailer Goldberg went bust: 10 months ago, it was the subject of a 532m takeover bid from Blacks Leisure. On the same day Nor-cros, the building products manufacturer, produced a 44 per cent drop in profits: its market value is now just over half the £540m Williams Holdhair the 13-40m williams hou-ings bid for it three years ago. Also on Thursday, Pilkington came out with a 3 per cent fall in annual profits: it has under-performed the market by a third since before the BTR bid in 1982.

in 1986. The subject of great takeover disasters narrowly avoided has a certain gruesome fascination. a certain gruesome tascanation. The UK's biggest turkey so far must be Mountleigh's failed £2bn bid for Storehouse, which is now valued at £540m. In some cases — such as BTR/Pilkington or AB Foods/Berisford — the bidder had the good sense to walk away. More often, as with Lloyds Bank/ Standard Chartered in 1986, the bidder was saved only by luck or ineptitude.

or ineptitude.

It is not always safe to judge the wisdom of a bid by the escapee's subsequent performance. The whole point might have been to change an incompetent management: and having been given a second chance, management might seek to justify itself by desperate ventures. But given the proportion of failed bids which can with hindsight be seen to have been fundamentally misconceived, it is unsettling to consider how many such bids may have had the bad luck to succeed. It might also follow that one old-fashioned strategy for portfolio management has a certain logic to it: always certain logic to it: always accept a bid, and always sell the bidder.

Labour spending

The Labour policy document Looking to the Future con-tained few figures but plenty of hostages to fortune in the form of spending commitments.

Greenwell Montagu has estimated that if the party were to fulfil all its promises, the implied increase of public expenditure would come to £50bn a year. Restoration of the real value of 1979 expendi-ture on housing, for example, would imply a further £7.5bn per annum. Of course, many of the promises will not be met; but even a truncated programme might involve an extra £12bn.

difficult. The Conservative gov-



ernment's current plans involve a return to a balanced budget by the fiscal year 1992-93, which would imply 27bn of gilt issues in that year to fund redemptions. Labour's spending plans, assuming an extra £3bn from taxation, might require £16bn of issues that year. If Mr Kinnock tried to phase in his more expensive commitments such as water renationalisation over the life-time of a parliament – involving say an extra £12bn of spending a year, less £3bn of tax increases - the issuing requirement would reach £34bn by 1994-95.

Even given the enthusiasm of gilts market makers for stock to trade, this seems stock to trade, this seems impossible. Persuading investors to buy gilts in such quantities would probably require even higher interest rates than today's. So it appears likely that some of the more ambitious commitments, such as the "training revelution" the "training revolution". would be quietly scaled down. Add in the effect of ERM entry, and free-spending Labour could become austerity Labour quite quickly.

Building societies

What would happen if the depositors of a sizeable UK building society woke up one morning to find that they could no longer get their money out? No doubt the authorities would trot out the same sort of excuses as they have for the luckless depositors in the British & Common-wealth Merchant Bank. The gist of this is that the deposits are earning interest and per-fectly safe. And even if they are not, they are partly cov-ered by the deposit protection scheme up to a maximum of £20,000

It is not the sort of response which inspires much confidence in depositors, especially

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smaller and more vulnerable UK building societies. After the rapid growth of the last few years, many of those are suffering from a sharp slowdown in business at a time when rosts and customer arrears are ris-ing fast. Increasing competi-tion has meant that some have been forced to move further up the risk/reward curve to main-tain their profitability than perhaps they should. Apart from the Abbey National which has converted itself into a bank, they cannot tap the equity markets for extra capital in times of trouble.

In the old days, this would not have presented any prob-lem because the members of the building society establish-ment could always be relied upon to rescue smaller mem-bers which ran into liquidity problems. However, in televiproblems. However, in foday's increasingly deregulated climate this assumption may no longer hold true. Building societies are even more vulnerable than most banks to liquidity problems because they have traditionally funded long-term mortgages with short-term deposits. If the authorities want to send a message to bank depositors with their han-dling of the BCMB affair, they should not be surprised if it is also heeded by the less sophis-ticated building society deposi-

Eurotunnel

There is no particular reason why Grant's Interest Rate Observer, a small but well regarded New York newsletter, should have an inside track on valuing Eurotunnel shares.
Nevertheless, its latest issue has a more detached view than many of the risks involved in this mega-project.

The first obvious point, but still worth repeating, is that the tunnel is being constructed at a time of near record inter est rates. The Panama Canal was financed with 2 per cent bonds and the 8 per cent con-pon on the Suez Canal's 90-year paper was the equivalent of a junk bond yield. By con-trast, Eurotunnel is being financed largely with floating-rate dolby at page 1 rate debt at rates of interest which when compounded can double the financial burden every five years or so. Add in revenue projections which are too dependent on unpredict able events and Grant's does not like the look of the credit risk let alone the equity. It would be far more confident of the outcome, if Eurotunnel was able to borrow at 3 per cent rather than 10 per cent to 16 tucked away in some of the per cent. It is hard to disagree.

Forum likely to speed reforms

Continued from Page 1 The Nationalists, in the form of the Slovak National Party and the Silesian and Moravian Autonomy Movement, did surprisingly well, ensuring representation at federal as well as

Mr Jan Urban, the Civic Forum secretary-general, said the Christian Democrats was the only group with which his movement was likely to seek a coalition - necessary to secure a three-fifths backing for constitutional change and for the election of a president.

Mr Benda said talks on a coalition should start this week and said he hoped that Dr Carnogursky would be part

Substantial change in the Government is unlikely. President Havel has already indicated he wishes Mr Calfa, a Slovak and thus a necessary balance to his own Czech nationality, to continue in his

post.

The only senior minister likely to lose his job is Mr Richard Sacher, the Interior Mininster and a senior member of the Peoples Party, whose slow movement against the secret police has cut his sup-

port.
CF/PAV. clearly elated at their victory, now face difficult problems of internal coherence, especially if - as many leaders want - they remain movements rather than par-

This means that branches set up in another member state are covered by the rules in the community. This would ruptcy of an investment com-British companies agree joint ventures with Soviet businesses

By Charles Leadbeater in Kiev

BRITISH companies are set to significantly expand their presence in the Soviet Union through joint ventures which could eventually be worth hundreds of millions of pounds.

But British executives work-ing in the Soviet Union said UK companies were lagging behind their West German and Japanese competitors. Details of the deals, across a

wide range of sectors, emerged over the weekend at the Brit-ish Industry Today exhibition in Kiev, the Ukrainian capital. John Brown, the engineering division of the Trafalgar House group, which on Saturday signed a £238-£297m (\$400 -\$500m) joint agreement to build an ethylene and polyeth-ylene plant at Novyi Urengoi, in Western Siberia, is close to concluding two other signifi-

Mr Allan Gormly, John Brown's managing director, will today hold talks in Moscow which could clinch a further deal to build a large multi-purpose pharmaceuticals

plant.
The company is also establishing a joint venture with a group of Soviet petrochemical producers to provide engineer-ing consultancy services to upgrade Soviet plants. Imperial Chemical Industries

WORLDWIDE WEATHER

is developing a wide-ranging strategy to set up carefully selected joint ventures, which could eventually form the base for manufacturing in the Soviet Union. In July the company's board will consider a report recommending that each of its 10 business divi-

sions expand in east European markets. In agrochemicals, ICI plans to work with large associations of collective farms to market its products and technical assistance. It has just established its first joint plan in Leningrad to provide paint technology to consumer goods producers, which could lead to the manufacture of paint. It is considering possible partners for a systems house to improve Soviet polyurethane produc-

tion, which could lead to a manufacturing venture. Rank Xerox, the photocopler manufacturer, is on the verge of registering its first joint agreement and expects to conclude several others in the next 12 months, including at least one assembly plant, according to Mr David Thomp-

son, the company's chairman. He said the company's plans were based on a projected trebling of turnover in the Soivet Union to about £90m (\$151m) by 1995.

JP Kenny, the engineering company, which has teamed up with the powerful Soviet Construction and Industry Bank, is struction and industry bank, is involved in a series of projects, including a planned gas pipeline to western Europe, ship and tug chartering, and underwater oil production systems off Sakhalin Island, and in the Barents and Caspian Seas.

Last year the project, called Intershelf, chartered the first Soviet drilling rig to work in the North Sea to Amoco Nor-way for about £8.5m (\$11m). ICL, the computer company, which already has a small joint

which already has a small joint venture in Leningrad to assem-ble and market its products, is close to signing a much more significant deal with an electronics enterprise, while Glaxo, Britain's largest pharmaceuti-cals company, is involved in plans to manufacture antibiotics and Zantac, its ulcer drug. Allied Lyons will this week hold talks with Ukrainian farmers and food processors with the aim of manufacturing a range of products, including juices and pie fillings which

could be exported. Executives from Courtailds' engineering division are hoping that this week they will be able to sign deals to modernise acrylic fibre plants at Navol

US interest rates

Continued from Page 1

During a television interview vesterday, Mr Boskin indicated that the Gramm-Rudman statutory targets for reducing the Federal budget deficit might be revised as a result of the current talks between the Administration and Congressional leaders.

He said "in the context of strengthening the Gramm-Rud-man process and the budget process, with an orderly reduction of the budget deficit, it may be that we wouldn't get exactly there [to the \$64bn target for fiscal 1991 starting this October]."

Mr Boskin stressed the

importance of improving disciplines in the budget process, saying he was opposed to raising taxes in a situation "where we don't have any effective control over government

"We have no way to make sure that any additional revenue [from, say, an increase in the Federal petrol tax] will go to reduce the Federal budget

He added: "I want to make sure that, whatever we do in these budget negotiations, we make sure that it's designed to reduce the deficit and that it does so in a way that promotes the growth of the economy."

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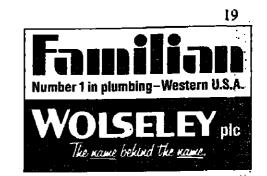
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FINANCIAL TIMES COMPANIES & MARKETS

Monday June 11 1990



INSIDE

Belgian bank pulls out of Tokyo

General Bank, one of Belgium's leading banks, has sent a shock wave through the banking community in Tokyo. It is closing down its branch there - in an extremely rare move by a foreign financial company in Japan. General, which employs 60 staff in Tokyo, will surrender its Japanese banking licence and maintain only an eight-strong representative office. Page 23

Futures chief replaced in HK



Canadian Douglas Ford (left) has lost his job as chief executive of the Hong Kong futures exchange. Two years ago he was appointed with a brief to rebuild the exchange following the 1987 world markets crash. But progress has been slow and tortuous. A new interbank offered rate contract, called

Hibor, was launched, at last, in February this year - but it has not come up to expectations and volumes have remained low. Page 23

Failures give rise to caution The failures this week of both British & Commonwealth and Coloroll are likely to reinforce the worries of some foreign banks about the fragrilly of certain British companies. Stephen Fidler finds that these perceptions, right or wrong, coming on top of other problems, including those in the commercial property sector, will have a depressing impact on new lending to UK companies. Page 20

Learning to learn



Adapt and survive: stag-Adapt and perish. That's nate and perish. That's the law of nature - and of business. But to adapt to the world, a company must have an efficient - way of learning from it. A new book, reviewed in this week's Business Column, complains that the techniques of organi-

sational learning are only just creeping onto the executive agenda. Page 36

Market Statistics

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Ciassic T'breads De Beers France Edition

Nora Industrie RCO Holdings Seton Healthcare WestLB Willoughby's Consid

THE 1990s are shaping up to be former African colonies over a a no-nonsense decade.

lighted last week by the col-lapse of Coloroll in Britain, the travails of Donald Trump in the US and some remarkably frank talk about Africa's prospects at a conference organised by the Overseas Development Institute in the House of Com-

Both Mr Douglas Hurd, the Foreign Secretary, and Sir Willam Ryrie, who, as head of the International Finance Corporation has the job of promoting private sector investment in the third world, were not sparing with home truths.

too many of Africa's resources have been dissipated by war, bad management and, in some cases by corruption." Sir Wilstressing that Africa needed at least a tripling of private sector investment to 15 per cent from 5 per cent of gross domestic product for development, made clear that it was essential to create institutions that would operate on a market basis, free from politicai interference.

The disastrous record of aid to Africa - Sir William pointed out that living standurds fell by an average of 1.2 per cent annually in sub-Saharan Africa between 1980 and 1988 in spite of the provision of \$83bn of official development assistance - and the manifest failure of communism in eastern Europe, will increase the pressures on African governments to adopt free market. western-style policies.

But, as they prescribe radical reform for Africa, western policy makers might also ask how far the region's economic difficulties have been exacerbated through paying excessive prices for imports from the industrialised world.

A remarkable study of trade between France and 20 of its 26-year period has just been summarised in the June issue of Finance and Development, a quarterly publication from the International Monetary Fund

nations have been paying sub-stantial premiums for imported products.

values paid by the African countries for their iron and steel imports from France always exceeded those paid by developed market economies The premiums averaged 24 per cent, creating costs equivalent to their present foreign debt for some countries.

to Francophone Africa. British, Belgian and Portu paid by the former French col-

Mr Yeats used the Trade Analysis and Reporting System (TARS) developed by the World Bank to analyse France's trade with the African states and his study encompassed products accounting for between 40 per cent and 60 per cent of French iron and steel exports in the

The total present value of that their total losses on all France was around \$2bn. This, according to Mr Yeats, 12 of the former colonies in 1987 and approximately equals Burkina Faso, the Central African Republic, Chad and Mauri-

He concluded that the main

reason for this overpricing was a lack of vigorous competition in import markets. This in turn raised serious questions about some of the institutional arrangements governing trad-ing relationships between developed and developing countries.

The dearth of competition

reflected the African countries

dependence on relatively few suppliers, partly because of their lack of economic clout. But Mr Yeats also suggested that overpricing could be used by multinational companies transferring profits and capital out of Africa. Prices may have been pushed higher by the inadequacy of liner shipping routes to Africa and weak internal transport and distribution systems. Growing debt service problems also appeared to push premiums higher in 1986-87, at the end of the study

Old Africa hands cite other reasons for high import prices. Long delays often caused by bureaucratic incompetence, deficient telecommunications and the need for importers to pay bribes contribute to import

price premiums. But Mr Yeats also said various restrictive trade practices operated by western govern-ments added to the problem. Tied bilateral aid, where the recipient country must spend funds in the donor country, has limited the capacity of

and bargain for the best value in imported goods. The European Community's Lomé Convention could also be increasing the cost of African imports because it requires that EC partner countries in the developing world use ECproduced components if they want their assembled finished goods to qualify for preferential market access.

Peter Norman

Municipal Mutual is believed to have put in - but swiftly with-drawn - a behind the scenes bid for Portman Wessex building society earlier this year. "I believe there are about 40 institutions which are actively research-ing building societies of which 10 are serious buyers," says Mr John Wriglesworth, building societies analyst at UBS Phillips &

There are two main categories of potential purchasers for building societies: foreign banks wanting a bridgehead into the UK ance companies looking for outlets for their life assurance prodinsurance groups in the UK are regarded as possible building

last January chief executive of Birmingham Midshires, the number 12 society, and a long-standing advocate of the idea that societies may find their best future within larger financial services groups after a friendly takeover. Mr Court was much in evidence at the Brighton conference, sur-

rounded by building society exec-utives and City deal-makers.

EMC is only one from a grow-ing list of institutions which have made no secret of their nave made no secret of their interest in buying building societ-ies. Others include Citibank, whose chief executive, Mr John Reid, said recently that he was willing to spend \$1bn on an acquisition in European retail banking Cradit Agricole of banking, Credit Agricole of France, Royal Trust of Canada, Allied Irish Bank, Prudential, and Municipal Mutual Insurance.

retail banking market and insuructs. Virtually all the large Possible acquirers

Takeovers loom in an uncertain future

UK building societies are under mounting pressure to succumb to outside predators, writes David Barchard

Citicorp (US): First foreign bank to approach building societies about takeovers. Ready to spend \$1 bn on European retail banking

acquisition.

A Credit Agricole (France): Aiready has small UK mortgage company. Building society acquisition is part of its strategy for single European market.

Allied Irish Bank (Ireland): Small player in international markets; sees UK retail banking as natural growth area.

society predators. Some UK banks, and perhaps even Abbey National, may also consider buy-

ing a society.

Foreign banks may look for societies such as National & Provincial, Britannia, or Northern Rock which sell wide-ranging retail banking products through well-developed branch networks. Insurance companies may favour societies such as Cheltenham & Gloucester or Skipton which rely mainly on thriving mortgage businesses to which insurance products could be sold. **Possible targets**



Bristol & West (10th largest): Run by an ex- Citibank executive. Already has link with Eagle Star

C&G

Cheltenham & Gloucester (7th largest): Fastest growing top ten society. Few retail banking activities but good fit with a life assurance group.

National & Provincial (6th largest): Strong in retail banking. Thought vulnerable to takeover after reluctant postponement of flotation

The only approach to a build-ing society from outside the industry so far to be made public came from Prudential to Skipton, the number 17 society. It was declined by Mr Terry Adams, Skipton's chief executive who pointed to a 45 per cent growth in pre-tax profits in 1989.

It has been possible to buy building societies since the beginning of 1988, when they acquired the right to demutualise, subject to a vote by members. So far only Abbey National has shed mutual status. Its large size (more than £35bn in assets) allowed it to demutualise through a flotation

rather than a takeover. Most other building societies are too small to do this, though Norwich & Peterborough, the Number 23 society with assets of about £800m is thought by some to be contemplating a float. Most societies originally saw

little to appeal to them in the idea of a takeover measured against continued independence as mutuals. When Citibank sent out executives to preach the advantages of being taken over to the larger societies early in 1988,

it got a stony reception.
Today, Mr Tony Fitzsimmons, the Citibank executive who headed the team, is himself head of Bristol & West, the tenth largest society - and Eagle Star, the insurance arm of BAT Industries, is investing £50m in Bristol & West in what could eventually turn into a takeover. Even some small societies are forging links which may pave the way for takeovers. Scarborough, with 20 branches, and assets last year of £157m, is close to ABN of the Netherlands which is funding

some of its lending. Fear of hostility and regulatory harassment by the Building Societies Commission, whose displea-sure at the Abbey National flota-tion was thinly disguised, are believed to be high among the reasons why no societies have announced takeovers so far.
Several prospective building society purchasers have hired the

example is believed to be advising Royal Trust of Canada, Bank of Ireland, Citibank, Municipal Mutual Insurance, and others.

Mr John Franklin, a Morgan

Grenfell director who works fulltime on building societies, will neither confirm nor deny this list, though it is public knowledge that Morgan Grenfell has advised Birmingham Midshires. "It is a matter of getting the first sheep through the gate. Once the first deal is done, others will fol-low reasonably quickly." Mr

Franklin says.
The first deal will establish the willingness of members to vote for a takeover (at least half a society's members must take part in the ballot with 75 per cent in favour) and the price paid to them for giving up ownership.

Mr Wriglesworth believes a large society, such as National & Provincial with a well-known brand and a network of 324

branches, could fetch about If societies are valued at around their net assets plus reserves, this might work out at a cash distribution to each member of about £500 - well above the £140 worth of free shares handed out to Abbey National members. To prevent speculative movements of deposits, the law prevents members of less than two years standing from receiv-ing any cash, even though they may be eligible to vote.
"My own view is that it will be

possible for a deal to be announced later this year." says Mr Franklin.

One of the chief figures in the EMC is Mr Philip Court, until services of London merchant banks. Morgan Grenfell, for mly 200 deadlocked days till Christmas

By Anthony Harris in Washington

he good news last week was that Wall Street equi-ties fell, in spite of reaching a new high on Monday. This suggests that investors are still resisting mad bull dise, are conscious of the news, and hearing the market talk of another 1987 (or even, in one nothing). case, of another 1929). If enough-people are afraid of it, it won't

happen.
The bad news, though, is that the markets have something real to worry about. It is weakness demand, weak profits, and above all weak leadership from Wash-

ot long ago building societies were stolid, unchanging, and self-confident institutions. Now, buffeted

by the worst recession in the

housing market for 40 years,

there is undisguised uncertainty about what the future holds and

perhaps even whether there is a

Last week, at the annual con-ference of the Bullding Societies Association in Brighton, Mr Frank Strickland, the BSA chair-

man, told societies their numbers would dwindle below 100 in the

next few months. He confirmed that the BSA

accepts that the takeover of soci-

eties by outside institutions, a

taboo subject a year ago, is inevi-table. "Perhaps in the not-too-dis-

tant future, we shall hear of a non-building society, taking over, no doubt in a friendly way, a building society," he said. With foreign banks, merchant

banks, and insurance groups well represented on the fringes of the conference, and mixing on easy

terms with its members, the truth of Mr Strickland's prophecy

must have been self-evident to his hearers.

conference it emerged that a new mortgage company, the Edin-

burgh Mortgage Corporation, had been set up with the backing of Scottish Amicable, the large Scot-tish mutual life assurer, to buy

small building societies in friendly takeovers and weld them

into a new national retail bank.

On the first morning of the

ington.
Just before the Gorbachev summit, it was possible to hope that the President's initiative in opening a Budget summit promised some real decisions. These would sketch out the fiscal future, restore market confidence and so reduce interest rates. Now it has leaked out that the summiteers had not even discussed an

agenda before their recess for the other summit; and Senator Bob Packwood, a senior Republican with a good forecasting record, has been tipping December as the earliest month for any decisions. That was the mouth of the last-minute "fix" in 1987 (which fixed

His forecast looks politically irrefutable. Only Rep Dan Ros-tenkowski, the chairman of Ways and Means, has had the guts to spell out a deficit reduction package - including tax increases - which would work. Everyone has applauded his courage, and ignored his proposals.

At the summit, as long as neither side is willing to be the first to say "taxes", no decision looks possible; and that takes us at east to the mid-term elections in

Even in off-election years, it said that only two things will move Congress to face unpleasant decisions: a crisis, or Christmas. Since the deficit is seen as a

nuisance rather than a crisis, that too means Christmas. As in

This may look deplorably lackadaisical, but on purely domestic grounds non-government econo-mists are making quite a plausi-ble case for calmness. It goes something like this. The savings and loan rescue is

a deflationary event in itself, because it eliminates the income of shareholders, reduces the income of depositors, and is likely to reduce financial wealth in general when the government's fire sale of real estate assets depresses values generally. The cost does not therefore need to be offset by further deflation.
It is true that, even if the S&L bail-out is omitted, the deficit is

well above target; but that, the non-worryers point out, is due to disappointing growth. It is there fore unnecessary to cut the defi-cit to get interest rates down: they are falling of their own accord.

Conclusion: do little or noth-

g. When they read these arguments, older readers may feel the same sense of deja vu that I do: this is the old closed-economy, neo-Keynesian rule-book without the jargon. Assume there is no outside world. Then you do not have to cut other programmes to pay for the S&L rescue, because the rescue expenditure has no demand weight. The rest of the deficit is falling in real, cyclicalby-adjusted terms, so all is well. Funny money: that is what the monetarists used to call this way of counting. Welcome to New Age

economics. This nostalgia masks two important facts. Keynes' general theory is really a special theory, developed at a time of excessive world-wide thrift and financial caution. Financial caution is coming back into fashion, at least in the US: bankers are more reluctant to lend, and consumers to borrow, and this is helping to reduce interest rates.

Further, there is an outside world, which has been happy to finance the US deficit in the last few years, but is now short of savings. This shortage can only grow as the capital-starved economies of eastern Europe become bankable. That is why interest rates have not fallen further, and are likely to rise again; and that is why the politicians and the markets ought to be worrying the losses involved in the S&L US Treasury has to sell more bonds into a buvers' market.

The New Age optimists are aware of this: they concede that the bond market may be "spooked" when it realises how little the budget summit is likely to achieve. The White House has also been warned: President Bush has refused to give details of his own position on tax issues until an agreement has been reached, for fear of "frightening the mar-

kets into exaggerating the extent of the problem" - his own words. Unfortunately, an obstinate silence is likely to be more frightening than anything he could say.

At worst, the stage may at last be set for the financial adjustment crisis forecast by Stephen Marris all those years ago: that is what some brokers fear. At the other extreme, the current slow-down will go straight through to

At best, the US economy will landing, but interest rates will still see-saw as the market-makers try to generate a little action. If any of these nasty outcomes occurs, the politicians will have a new agenda: who to blame for the whole mess. This column inclines, as usual, to blame the President's flabby leadership. The White House hopes the voters will blame Congress; they seem in a mood to throw the rascals out.

Economics Notebook

High prices and home truths

The new realism was highand World Bank. Taking trade in iron and steel as an example, the study's author. Mr Alexander Yeats, a senior World Bank economist, has concluded that the African

Between 1962 and 1987, unit Mr Hurd underlined how Nor is this problem exclusive

Mr Yeats found that former guese colonies have also paid premiums similar to those

African nations to shop around the premiums paid by the importing countries in the 26 years was \$876m, suggesting iron and steel imports from exceeds the long-term debt of the combined debt (\$2.2bn) of

THIS WEEK

THE MARKETS have plenty to respond to this week after last week's dearth of major eco-

In the UK, today's retail sales figures for May will provide an important indication shout the success of the Government's policy of using high interest rates to curb demand and bring down inflation.

Factory-gate price figures, also due out today, will furnish further clues about underlying inflation. These should, in turn, give the markets a good guess as to the rate of retail price inflation in May, released on Friday.
All eyes last month were on

the April RPI, which defied worst expectations to rise by 9.4 per cent, and few analys are predicting a bigger rise in the index in May. Suspicions remain, however, that inflation will break through the 10 per cent barrier sometime this

The US is also awash with economic releases this week, which could show the economy slowing and raise hopes that the Federal Reserve will ease monetary policy.

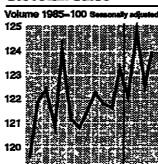
Economists expect to see some recovery in output over the next few months as car manufacturers rebuild inventories and construction activity picks up.

A continued growth in exports could boost production. Exports of merchandise trade - out on Friday - were up 5 per cent in March. The following releases have

no definite dates. The consensus of analysts' forecasts recorded by MMS International, the financial research company, is in brack-

Japan, first quarter gross national product (up 8.2 per cent at an annual rate). Germany, May wholesale price index (up 0.2 per cent, monthon-month) and producer price index (up 0.2 per cent).
Other notable events and

statistics include: Today: UK, provisional retail UK retail sales



1989

sales for May (up 0.4 per cent) producer input prices (down 0.2 per cent) and output prices (up 0.5 per cent). Switzerland, annual meeting of the Bank for International Settlements in Basle, monthly meeting of EC central bank governors. Luxembourg, EC economics and

1990

finance ministers meet.

Tomorrow: Japan, trade balance for May (\$3bn), Bank of Japan publishes quarterly report. US, first-quarter current account statistics.

Wednesday: US, retail sales for May ex-cars (up 0.2 per cent). UK, first-quarter balance of payments. Thursday:UK, labour market

statistics, April average earnings (up 9.75 per cent) and May unemployment (up 5,000). US, business inventories for April (up 0.1 per cent), producer prices indices for May (up 0.2 per cent). France, preliminary consumer prices index for May (up 0.2 per cent).

Friday: UK, retail prices and tax and price index for May (up 0.6 per cent), usable steel production for May. US, consumer prices index for May (up 0.3 per cent month-on-month), industrial production for May (up 0.3 per cent), real earnings for May, merchandise trade for (\$7.5bn deficit), capacity utilisation for May (83.2 per cent). Japan, wholesale price index for May (1.7 per cent

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INTERNATIONAL CAPITAL MARKETS

UK CORPORATE LENDING

Bank runs eye over **MOF** guidelines

THE collapse of two British companies in a week, following a failure to secure rescue packages from creditors and inves-tors, underlines the difficulties facing lending banks in the

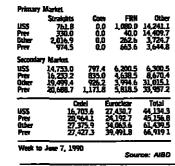
The roots of the failures of British & Commonwealth and Coloroll are different in origin. But, coming on top of other well-publicised problems. including those in the commercial property sector, they are likely to reinforce the worries of some foreign banks about the fragility of some British

These perceptions, right or wrong, will have a depressing impact on new lending to UK companies, although the highest-quality borrowers may not notice the difference. They will also toughen the task of those banks trying to arrange refi-nancings of other British com-

In fact, The two failures reveal little that is new. Companies in the home furnishing and decoration sector, such as Coloroll, are suffering a double blow from high interest rates. which punish their business and increase their debt servicing costs. B&C's case may fuel doubt about the value of auditors, but the problems stem mainly from dubious and individual computer leasing prac-

But it is all a long way from what was happening two to three years ago, when banks were competing fiercely to lend to British companies at very low margins. Companies were encouraged to consolidate their bank financings into so-called multiple option facilities (MOFs).

> EUROMARKET TURNOVER (\$m)



There is no doubt that, in the scramble for business, the original idea of the MOF - as only applicable to the highest-quality companies — soon

became lost. Just over two years ago, the Bank of England in its quarterly bulletin warned of "a danger that the tightly priced MOFs will be drawn most heavily when market liquidity is tight and at a time when the pricing of the MOF will be fur-thest out of line with prevailing market conditions."

Today, that forecast looks uncomfortably prescient. The problem is intensified when companies are in breach of the covenants on loan documentation, relating for example to the ratio of interest payments to cash flow. This can give an excuse for a "committed" bank to withdraw from a facility, thereby shaking a lending syn-

According to bankers, the Bank of England has concerns about the way MOFs operate in difficult situations and has asked a number of prominent banks to put their views in writing. It is not clear whether this will result in new guidance from the Bank on the sub-

If the B&C and Coloroll enisodes illustrate anything, it is perhaps only to underline the limitations on the ability of the Bank of England to persuade banks to save ailing compa-

This certainly reflects some waning of the central bank's powers of "moral persuasion" over an increasingly interna-tional marketplace. Views have also changed about what the Bank should do in these circumstances - a function of the decline of government interventionism. It also reflects the view that none of these corporate failures threatens the financial system as did the UK property collapse of the

early 1970s. Then much lending was concentrated among a few outly-ing institutions, not subject to Bank of England supervision. Today, the general tightening of supervisory standards and improved rules on capital ade-quacy significantly reduce, though they do not extinguish,

Stephen Fidler

INTERNATIONAL BONDS

From the doldrums to boom time in the Swiss sector

Swiss franc foreign bond mar-ket had been so long in the doldrums that some syndicate managers had all but given up.

Now, however, it is experiencing a remarkable boom.

Halfway through last year, one official described the market as being in "deep yoghurt." The sentiment was little changed at the year-end. Today, the yoghurt is much

less in evidence. New-issue volume over the last two weeks has soared amid extraordinary demand for paper. One trader said the rush for paper was dazzling: "We've had our books cleaned out."

Driving the demand was a widespread change in investor perception. The factors which depressed the market for so long, primarily an inverse yield curve caused by inflation worries, were suddenly seen to have diminished beyond psychological resistance levels. Negative factors have been in slow decline for most of this

weakness of the D-Mark as a result of German unification worries allowed a revival of the Swiss franc in the currency markets, to the point where banks have noticed purchases by foreign institutions for the first time in months.

In particular, the new-found

In addition, a gradual and accelerating easing of money

to have triggered investor interest in longer-term finan-

Yields available on Swiss franc foreign and domestic bonds were attractive enough to inspire a depth of demand which took even old market

hands by surprise. Earlier this year, investors were happy to take the 9 per cent yields available in the noney markets.

Recently, the realisation that interest rates might have peaked brought retail and institutional investors into the bond market trying to lock in 7 per cent yields. Demand has already driven

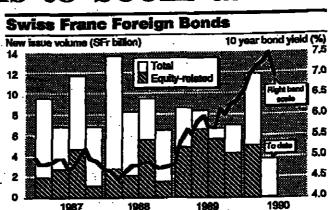
some domestic yields down to 6% per cent. On Friday, there was a small reaction and interest rates dged higher in res to a slightly weaker Swiss franc and the recent flood of

funds away from the money markets. The outlook, however, remains positive because most investors believe that Swiss inflation has peaked.

Much of the market's weak-

ness was based on fears that an overheating economy was driving inflation higher, undermining the Swiss franc and causing a victous circle.

Pessimistic forecasts on a period of sustained high inflation set a cautious tone among



investors. That pessimism seems to have been overdone and recently inflation has been

Last week the good mood was sustained by figures from the canton of Basle showing its annual inflation at 5.4 per cent. while on Friday the city of Zurich said its rate was running at 5.3 per cent. Both figures are well in line with forecasts for the national rate expected

The upper limit of most fore-The upper limit of most fore-casts is 5.5 per cent, with the more optimistic analysts sug-gesting as low as 5.2 per cent. If the figure is significantly higher, the market might go into reverse because of the implication that inflation will

take significantly longer to

- -

slow down. if it comes in as expected, syndicate managers think the bond market boom can continue, albeit after a period of

A noticeable feature of the boom has been the dominance of the Big Three underwriting banks, Crédit Suisse, Swiss Bank Corporation and Union Bank of Switzerland.

This is partly because the enu of borrowers has been a monotonous list of top-rated multi-nationals, a market traditionally regarded by the Big Three as their preroga-

It also reflects, however, the way business has concentrated as a result of the lean months. Smaller players have been operations, reducing their trading and running down their inventory.

Only if the boom continues and investors show willingness to buy paper from lower-rate credits do the small houses expect to start issuing paper, but until then they cannot compete with the big

Many of the recent issues have enjoyed spectacular price performance in the grey mar-ket. The best example is the European Investment Bank SFr200m 10-year deal launched by UBS in late May with a 7%

per cent coupon.

The deal had a rough start amid comments that the pricing was particularly aggressive and both Crédit Suisse and SBC declined their invitations.
The bonds traded in the grey market outside fees as low as less 2% bid. Then came the

As prices across the market began to creep up, the EIB paper suddenly appeared to have all the qualities investors were seeking. Its price firmed, at one point increasing by 1% points in two trading sessions

to close at less % bid.
Other deals had better initial receptions and similar grey market experiences. Many ended at small premiums to their issue price, while others making their secondary market debuts went to higher pre

Our new-issue portfolios just shrank away." was how one syndicate manager described the last two weeks. The big houses have to account for so-called negative cost of carry, or the price of keeping bonds on their trading books during long periods of inactiv ity. Even when this is discounted however, recent prof-

its look healthy. Allowing for a period of consolidation, it is too early to suggest that the market has returned to long-term health External factors will continue to play an important role. This is most obvious in relation to Germany. It also applies to

The lack of Japanese equitylinked business this year has been as painfully obvious in Switzerland as on the wider

Eurobond market. While Swiss syndicate man agers say they are confident that there is enough investor interest to sustain the re-opening of this market, they appear reluctant to risk offending the powers that be in Tokyo.

The only certainty is that the first convertible will look very different in price terms from the last such issue before the stock market collapse in

Andrew Freeman

ONAL BOND ISSUES

| | Amount | | Av. lite | Coupon | | Book runner . | Offer yield |
|----------------------------|--------|----------|----------|------------------|---------|-----------------------|-------------|
| Borrowers | m. | Maturity | years | % | Price | | * |
| US DOLLARS | | | | | | | |
| San Paolo Bank(London) 💠 💠 | 250 | 2000 | 10 | 91g (a) | 100 | Salomon Brothers | · . |
| Oest, Kontrolibank◆ | 200 | 2000 | 10 | | 99,60 | Morgan Stanley Int. | 9.180 |
| Nordic Investment Bank◆ | 200 | 1993 | 3 | 9 | 99.975 | Morgan Stanley Int. | . 9.010 |
| Mitsubishi Estate Co.◆ | 200 | 1997 | 7 | 914 | 101.325 | Nikko Secs. (Europe) | 8.987 |
| Postipankki(e)‡♦ | 50 | 2000 | 10 | (e) | 100 | Goldman Sachs Int. | |
| CANADIAN DOLLARS | | | | - | | | |
| Bacob Overseas ◆ | 50 | 1993 | 3 | 1234 | 101.80 | ScotlaMcLeod | 12.001 |
| SWISS FRANCS | | | | | | | |
| Ireland ♦ | 150 | 2002 | - | 73 ₈ | 1015 | Credit Suisse | 7,169 |
| Aegon ÑV★★◆ | 100 | 1995 | - | 7 | 101% | SBC | 8.608 |
| STERLING | _ | | | | | · _ | |
| Ford Gredit Funding | 100 | 1993 | 3 | 1314 | 101.275 | Samuel Montagu | 13.208 |
| Call.Martgage Secs.No.4‡♦ | 200 | 2030 | (d) | (d) | 100 | Goldman Sachs int. | - |
| ECUs | | | | | | | |
| Swedish Export Credit | 50 | 1991 | 1 | 11 | 101% | Sanwa int. | 9.225 |
| LIRE | | | | | | | |
| Electricite de France | 150ba | 1995 | 5 | 123 ₈ | 102.20 | Banca Comm. Italiana | 11.768 |
| PESETAS | | | | | | · | |
| Int. Finance Corp. | 10bn | 1995 | 5 | 13¾ | 1014 | Bankers Trust | 13.391 |
| FRENCH FRANCS | | | _ | | | | • |
| CB-1(h)‡◆ | 1bn | 1995 | 1,74 | 7 | 100 | Soc.Generale/M. Lynch | _ |

| Borrowers | Amount m. | Maturity | Av. life years | Coupon % | Price | Book runner | Offer | yiek % |
|---|----------------|--------------------------------|---------------------------|---------------------------------|-----------------------------|---|--------------------------|-------------|
| AUSTRIAN SCHILLINGS | | | | | | | | |
| Omni Capital Markets(b)++ | . 700 | 1995 | 5 | 912 | 114 ¹ 2 | Girozentrale-Vienna | | 8.058 |
| LUXEMBOURG FRANCS | | | | | | | | |
| A/B Electrolux◆ | 1bn | 1995 | 5 | 912 | 101 12 | BGL | | 9.113 |
| Banque Worms + + • | 300 | 1997 | 7 | zero | 53.95 | Kredietbank int. | | 9.218 |
| Unibank★★◆ | 300 | 1995 | 423 | 934 | 101.80 | Banque Paribas Lux. | | 9.231 |
| Banque Indosusz-Paris★★◆ | 600 | 1996 | 6 | 934 | 102 | Banque Indosusz | 1 | 9.300 |
| FINNISH MARKKA | | | | | | | | |
| Kemira înt. Finance♦ | 150 | 1993 | 3 | 1312 | 1013 | Postipankid | | 2918 |
| Enso Finance BV♦ | 300 | 1993 | 3 | 13 ¹ 2 | 101 | Kansalila-Osake-Pankki | 1: | 3.076 |
| YEN | | | | | | | | |
| Mitsui Real Estate Dev.(c)◆ | . 30 bn | 1995 | 5 | -60bp | 100.10 | Nomura Int. | | |
| Lavoro Bank Oversees | 10bn | 1995 | 5 ¹ 4 | 6% | 1013 | Daiwa Europe | | 6.548 |
| Nordbanken | 5bn | 1993 | 3 | 7 | 101.575 | IBJ Int | | 6.406 |
| Elkraft Power Co. | 5ba | 1993 | 31/4 | 7 | 10138 | Sanwa int | (| 6.502 |
| Trips Ltd. Series L(f)‡◆ | 5.65bn | 1991 | 1.08 | 25bp. | 100.10 | Toyo Trust Int. | | - |
| Trips Ltd. Series L(f)# | 11.315bn | 1991 | 1.16 | 25bp | 100.10 | Toyo Trust Int. | | |
| Credit Local de France ◆ | 30bn | 1995 | 5 | 6.7 | 101 | Nomura Secs. | | 6.567 |
| Mass Transit Railway(HK) | 10bn | 1995 | 5 | 7 | 101.20 | Yamaichi Secs. | | B.826 |
| Australian Trade Comm. | 30bn | 1999 | 9 | 6 | 97.35 | Nomura Secs. | | 5.494 |
| Finnish Export Credit(g) | 15bn | 1996 | 6 | 8 | 100.70 | Nomura Secs. | | 7.849 |
| Int. Finance Corp.(g) | 15bn | 1996 | 6 | 8 | 10012 | Nomura Secs. | | 7.892 |
| state placement. & Variable s 3-month Liber until Oct. 1990 then approved, b) Each Sch10,000 has 1 prime rate. d) Coupon pays 2500 | negotieted. F | all back rates buy into one | years 1-5 p Omni Holdi | kus 600p, yez Ing share at S | re 6-10 ptu (Fr1.250, c) | i 60bp. Call etter five yeers wi Coupon pays 50bp under Japa | ch Contral Eneso long | Beni Jen |

South West Water Pic

announces results for the year ending 31st March 1990 . . .

gress as planned

TURNOVER £121.0 MILLION +13.8%



PROFIT BEFORE TAX* £45.3 MILLION



RECOMMENDED DIVIDEND* 11.62p PER SHARE



CAPITAL EXPENDITURE £77.8 MILLION +49.3%

*If the new capital structure had been in place on 1 April 1989 and contributed to the full year results, profit before tax would have been not less than £82.8 million and the recommended dividend 17.43p per share.

South West Water Plc, Peninsula House, Rydon Lane, Excter EX2 7HR

FINANCIAL TIMES

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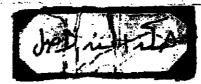
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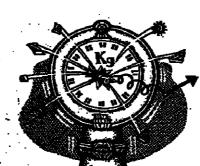
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1/4.

The peak weight of Konishiki, (affectionately known as The Dump Truck,) sumo wrestler extraordinaire. Expressed in tonnes.



104.

The number of Elvis lookalikes you're likely to find at Omote Sando, Tokyo, every Sunday, give or take a few.



20,044.

The number of times the D'Oyly Carte has performed the Mikado.

As of this week.



8,945,210.

The number of packets of McVitie's biscuits that proved irresistible to the Japanese last year, thus helping us to achieve a 23% return to shareholders, on average, over the past 10 years.



A business inspired by half a billion consumers.

INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

Trump junk bonds fall out of bed

content with putting his name on hotels, casinos, Manhattan real estate and a loss-making airline, the star of stage, screen and gossip magazines may now be in danger of winning himself new notoriety, this time in the junk bond market.

Given the tumble in prices suffered by most of his \$1.3bn of casino-based junk bonds following disclosures last week of increasingly desperate debt restructuring talks with New York bankers, it may be time to speak of the "Trump Jump." The term, should it catch on,

would refer to what can happen to bonds issued by omnivorous corporate titans when bad news sends prices sliding southward by more than 10 points in a given week. At any rate the "Trump Jump" phenomenou took centre stage last week as Treasury bonds shuffled about in a most lacklustre

way.
The Treasury market's inertia — which saw the benchmark 30-year 8.75 per cent bond closing on Friday with an unchanged 8.44 per cent yield on the week - was due to a lack of economic indicators and a mood bordering on the queasy as Mr Alan Greenspan, Fed chairman, described recent evidence on US economic activity_as "quite ambiguous."

Fed watchers may have been cooling their heels, but there was no such lassitude from the ever-busy and cash-squeezed

Mr Trump A newspaper report last Monday revealing tough talk from bank creditors Citicorp, Chase Manhattan, Bankers Trust and Manufacturers Han-over caused an immediate sell-off of Trump junk. Within 24 hours the news had seen the prices of three of Mr Trump's four casino bonds plummet by up to eight points. By the end of last week it was hard to tell (from the prices) whether some

yield or deep-discount. And most ignominious of all was the fact that Trumn iunk was crashing in marked contrast to the recovery underway else-where in the high-yield bond

The worst hit bond was the Trump Taj Mahal Funding 14 per cent issue, maturing in 1998, and originally the tool through which some \$675m of cash was raised for the Atlantic City casino. The Taj bonds closed on Friday at 56 to 57, having closed a week before at prices between 68 and 70.

The Trump Castle Funding

13% per cent bonds, which financed \$226m of the Castle casino and come due in 1997, were being quoted at a price of around 60 on Friday, 10 points down on the week. Only the Trump Plaza Funding 12% per cent 1998 paper, some \$250m of it, managed to avoid a full 10-point drop on the week, closing at 78 to 80 against quotes ear-lier in the week in the mid-80s. The rub for Mr Trump was that the junk bond market was meanwhile beginning to look slightly healthier as the lack of new issues in this discredited

return of buyers to keep prices Mr David Feinman, a junk trader at Jefferies & Co. in Los Angeles, said the Trump bonds "were reacting to negative press rather than verified fact and in a market where people get nervous and would rather take a small loss today than a big loss in a week." But Mr Feinman and other junk trad-ers said that better quality about a point on the week.

sector combined with a modest

Among the better issues was Duracell's 13% per cent bonds maturing in the year 2000. which closed the week at 1041/4. up a point. Also cited was American Standard's 12% per cent paper, due in 2000 and up above par after having opened

per cent issue, as close as the junk market comes to having a benchmark, was unchanged on the week at 98%, but had recovered from a mid-week low

R.H. Macy paper was shaky all week, and there is \$1.50n of Macy's junk on the market. But that is because the department store spoke during the week of refinancing its debt. As one junk analyst put it: "Anytime anybody is near to restructuring their debt the market becomes afraid of sur-

Meanwhile on the Treasury front, the market will be looking to this week's feast of figures, although most of them may prove to be inconclusive. The producer and consumer price index numbers for May could show rises of 0.2 and 0.3 per cent respectively, while other data expected to move the market will include industrial production, factory utilis-ation, the merchandise trade balance for April and business

Yet few analysts believe that these figures will resolve the fundamental confusion about whether the economy is weakening or recovering. Wall Street is statistic-hungry and does not want to accept the possibility that the US economy is merely stuck in a low-growth channel that could see GNP growing at a rate of less than 2 per cent for the year. While the market continues

to search for a statistical Holy Grail, the reality appears to be a continuing sluggishness in the economy that Mr Elliot Platt of Donaldson, Lufkin & Jenrette says is spreading geo-Fed watchers, including the

team at Salomon Brothers, reckon that despite excessive swings in market sentiment this year, Fed policy remains fairly well locked in place, supporting an 8% per cent Fed funds rate. Salomon says it does not see influences likely to trigger a change in this stance for the rest of the year. Last, and in terms of market impact also least, was the res-

dent Reagan's choice as vice chairman of the Federal Reserve Board. Mr Johnson said he would resign on August 3 and return to academia. His departure is not seen as having any impli-cations for the direction of

monetary policy and it cer-tainly had none for the prices

ignation on Thursday of Mr

Manuel Johnson, former Presi-

Alan Friedman

US MONEY MARKET RATES (%) 4 wis US BOND PRICES AND YIELDS (%) Yield

Bancapital in broking deal

bank, is to acquire 40 per cent of brokerage firm Usera y Mor-enes, which is facing possible sanctions for alleged irregulari-ties in the Ellip placement of ties in the \$1.1bn placement of Repsol shares last year, Reuter

reports.

Bancapital's holding company, Grupo Mercapital, said

principle on the purchase and the price would be determined from audits. Any fine from the Repsol affair would be set against the purchase price. The bank said it planned at a later date to obtain a control-

ling stake in the broking

NRI TOKYO BOND INDEX Detember 1983 = 100 142.04 148.30

BELL RESOURCES FINANCIAL SERVICES N.V.

(the "Issuer")

US\$200,000,000 51/4 per cent. Guaranteed Convertible Subordinated Bonds due 2002

Unconditionally guaranteed on a subordinated basis by, with non-detachable subordinated conversion bonds issued by, and convertible into Ordinary Shares of A\$0.50 each of,

BELL RESOURCES LIMITED

(the "Guarantor")

NOTICE OF MEETING OF THE HOLDERS OF 51/4 PER CENT GUARANTEED CONVERTIBLE SUBORDINATED BONDS DUE 2002

Notice is hereby given that a meeting of the holders (the "Bondholders") of the above-mentioned Bonds will be held at the Great Eastern Hotel, Liverpool Street, London EC2M 7QN on Wednesday, 4th July, 1990 at 11.00 a.m. for the purpose of considering the following business:—

1. To demand forthwith from the Guarantor information and copies of documents concerning the payment of A\$1.2B by Manchar Holdings Pty Limited to Bond Corporation Holdings Limited ("Bond Corporation") which is referred to in notes 10 and 33 of the Notes to the Profit and Loss Accounts and Balance Sheets of the Guarantor and Subsidiaries at 30 June 1989.

To demand forthwith from the Guarantor details of the amount/s of any other payment/s made by the Guarantor or any subsidiary of the Guarantor to Bond Corporation or any subsidiary or associate of Bond Corporation which have not been repetid; and if there is/are any such payment/s information and copies of documents relating thereto and an explanation thereof.

3. To demand forthwith from the Guarantor details of the proposals that the Guarantor (a) in whole or in part acquire from Bond Corporation (which shall include any subsidiary or associate thereof) the shares in, or assets of, Bond

(b) acquire the shares in Bond Media Limited to which Bond Corporation is entitled,

and without prejudice to the generality of the expression, the details shall include in respect of each of the proposals the parties thereto; the property; the consideration including details as to how such consideration is to be assessed, is to be financed and is to be paid or satisfied; the date of completion and the consents required to be given, and conditions to be fulfilled, before implementation of the proposals.

 In the light of the information and explanation received from the Guarantor to consider what further steps (if any) available to the Bondholders and/or the Trustee should be taken and, if thought fit, to pass any resolution in connection therewith. Dated 11 June, 1990

Names and addresses of Paying and Conversion Agents

Principal Agent
The Chase Manhattan Bank, N.A.
Woolgate House
Coleman Street Agent Chase Manhattan Bank Luxembourg, S.A. 47 Boulevard Royal London EC2P 2HD

The Chase Manhattan Bank, N.A. New York, N.Y. 10081

Banque Bruxelles Lambert S.A. Avenue Marnix 24 1050 Brussels

REASON FOR THE MEETING

This Meeting has been convened by Brieriey Investments Overseas N.V. ("BIONV") which is a Bondholder. On 15 May 1990 BIONV, being entitled to do so by virtue of its holding of Bonds, called upon the Issuer to convene a meeting substantially in the terms of this Notice. The Issuer, having failed to convene the Meeting within seven days of receipt of the requisition, is now in default of its obligation under the terms of the Trust Deed to convene the Meeting. Accordingly, BIONV has decided to convene the Meeting itself, which it is now entitled to do under the terms of the Trust Deed.

The purpose of the meeting is for Bondholders to consider the business set out above in the Notice of Meeting. In accordance with normal practice, the Trustee expresses no opinion as to the merit of the proposed business.

VOTING AND QUORUM

 A Bondholder wishing to attend and vote in person at the meeting of Bondholders must produce at that meeting the Bonds in respect of which he is the Bondholder or a valid voting certificate issued by a Paying and Conversion Agent at the offices specified above.
 A Bondholder not wishing to attend and vote at the meeting in person may deliver his Bonds or a voting certificate to the person whom he wishes to attend on his behalf. For the purpose of obtaining a voting certificate the Bondholder must have deposited his Bonds with the Paying and Conversion Agent issuing the said voting certificate no later than 11.00 a.m. (London time) on 2 July, 1990 (or in the case of an adjourned meeting, the time and date two business days before the time and date of such adjourned meeting), provided that in cases where the Bonds are held by Euroclear or Cedel S.A. a Bondholder may (instead of depositing the Bonds with such Paying and Conversion Agent) direct that his Bonds be blocked in accordance with the relevant procedures. Bonds so deposited or blocked will not be released until the first to occur of:-(i) the conclusion of the meeting or any adjournment thereof; or

(ii) if a voting certificate has been issued the surrender of the voting certificate to the Paying and Conversion Agent which issued it. 3. The quorum required at the meeting of Bondholders for the purpose of passing a resolution (other than an Extraordinary Resolution) shall be two or more persons present holding Bonds or voting certificates or being proxies and holding or representing in aggregate one-twentieth in principal amount of the Bonds then outstanding. If within 15 minutes from the time appointed for the meeting, a quorum is not present, the

4. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (If any) to which he may be entitled as a Bondholder or as a holder of a voting certificate or as a proxy.

5. On a show of hands every person who is present in person and who produces a Bond or a voting certificate or is a proxy shall have one vote and on a poll every person who is so present shall have one vote in respect of each US\$1,000 principal amount of Bonds so produced or represented by the voting certificate so produced or in respect of which he is a proxy. To be passed a resolution (other than an Extraordinary Resolution) requires a majority of the votes cast thereon at the meeting. If passed, a
resolution shall be binding upon all the Bondholders (whether present or not present at such meeting) and all holders of the interest coupons

Copies of the Trust Deed constituting the Bonds will be available for inspection by Bondholders at the specified offices of the Paying and Conversion Agents set out above during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including

UK GILTS

New market-maker rumoured

ONE YEAR ago, the gilts market was ripe with rumours about the imminent departure of market-makers, and there were even doubts about the future of the market.

But there has been a decisive change of mood in the last month, as the market has finally found profitability, and expectations that the Government would resume stock issuance have grown.

The new confidence was manifest in rumours last week that another participant was hovering on the sidelines of the market.

Several market participants said that Deutsche Bank, the large German financial institution, was taking steps to join the market.

Deutsche Bank did not conclusively reject the speculation that it might be interested in the gilts market; but it said it is "always considering the situation." It indicated that nothing has recently changed in its position, and no announcement should be expected.

Why would anyone want to enter the market now? Though confidence has improved, the market is still rather a gloomy place. The gilts market feels unloved, given the precipitous rise in yields over the last year, the lack of volume, and the lack of government issu-

Gilt-edged market makers (GEMMs) saw profits in the first quarter of 1990, according to market participants. But it has been a pretty miserable five years since Big Bang. Since then, 10 Gemms have pulled out of market-making

and two have joined, leaving 19 to slug it out. The pace of decline slowed last year; three firms withdrew and losses fell to £12m, compared with £190m between Big Bang and 1988.

The market's dramatic reversal in May, making it the best bond-market performer, took everybody by surprise. Ironically, the losses made in

one day when the market turned were probably enough to soak up the first-quarter's profits for some houses. The gains were in any case probably concentrated in three or four of the larger houses, ana-

But the expectation of future rises, as inflation subsides and the UK enters the Exchange Rate Mechanism of the European Monetary System, are a powerful lure. "Those that were inclined to drop out, have done so. The rest will stay for the longer haul," said Mr John Shepperd of Warburg Securi-

The main underlying prob-lem in the market is the lack of liquidity, caused by the slow decline in the number of longand medium- dated stocks. This dates back to the end of government issuance, and the buyback programme last year.

The return of government supply is now confidently predicted by many market-makers. They point to indications of net stock sales indicated by the proper proper to the pro the money supply figures for March and April. The market believes that funding can be resumed on terms that would improve overall liquidity, with-out damaging prices too far, and, rarely, they have a shared

UK gilts yields Restated at par (%) Apr 30, 1990 13.0

Jun 8, 1990 10 years 20 interest with the Bank of

England in seeing this operation completed successfully, But there is a further hurdle the market will have to jump before it becomes an attractive place to trade. Despite the shakeout, many market participants argue that more GEMMs remain in the market than can be justified. "It still suffers from too many market-makers, and too narrow prices," argues Mr Peter Clark of Kleinwort Benson. He believes that of the 19 GEMMs, only 12 are actively trading: the others are still going through the motions.
There is a high degree of concentration of market share, with the top six houses accounting for 60 per cent of business, said Mr Shepperd.

Those who stayed in have tightened their belts, slimming down rather than making the break. Their hope was that in time, the market would revive. But it has been a costly exer-

FT/AIBD INTERNATIONAL BOND SERVICE

Continued presence in the market is, for each individual house, a question of timing and cost. How much capital can they afford to deploy in a tough market, given the expec-tation of improvement in the future, and for how long? Five years is a long time; when will the market really pick up

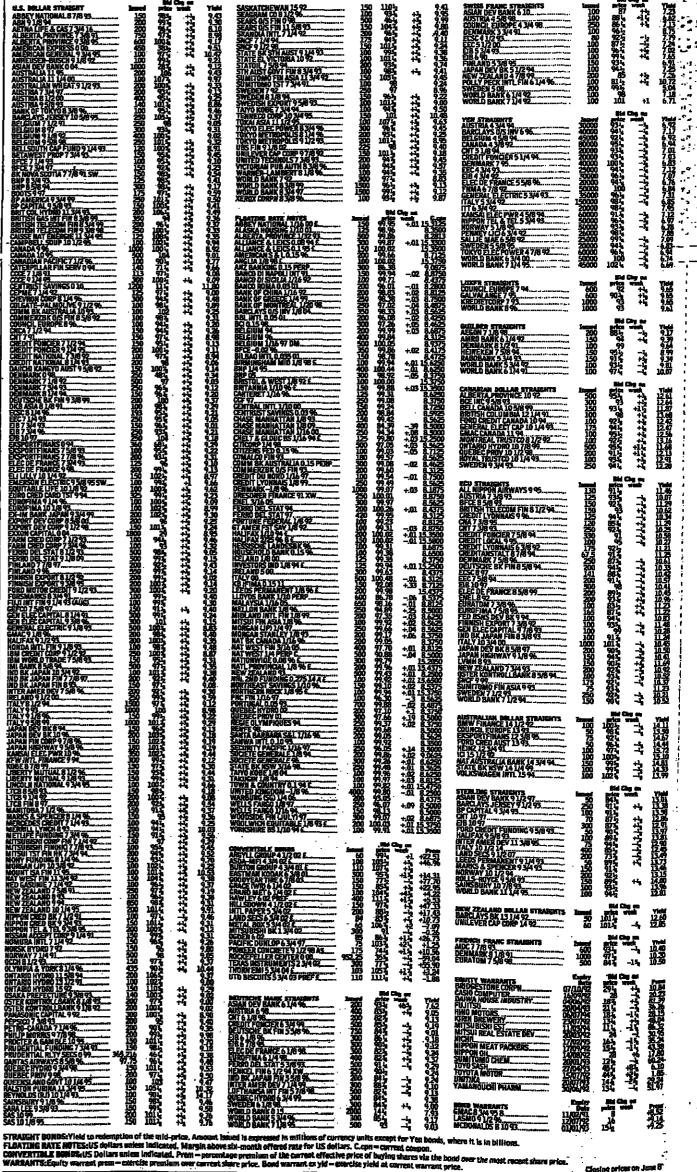
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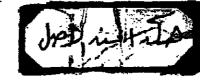
For those wanting to enter the market, there are two main strategies. Firstly, they could buy existing market-makers with market share and expertise. Secondly, they could generate these internally. At this stage, the first would be prefer-

The market's expectation is that there will be a further shake-out among existing players. This will mean a reduction to perhaps half the current level of market-makers. Thus it may still come down to a competition to see who has the deepest pockets and the most patience. There may be more bloodletting, and the costs of the last five years may be dou-

If there are those outside the market waiting to make an entrance, they could probably find existing securities houses who found the cost of capital involved in staying in the mar-ket excessive. The Bank has no objections to the sale of exist ing market-makers, given the usual considerations of capital adequacy, fitness and properness. It would probably be happy to see at least one GEMM which was glad to be in the market.

Andrew Marshall





INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Hungarian \$3bn debt placed on credit watch

By Tracy Corrigan

NATIONAL Bank of Hungary Eurobonds have been placed under review for possible downgrade by Moody's Inves-tor Service. The \$3hn equiva-lent of debt is currently rated

Moody's said the review was prompted by the rapid political and economic changes in eastern Europe which are boosting Hungary's credit needs, while borrowing conditions are tight-

Eurobonds are denominated in D-marks. German bankers said the majority of the high-yield-ing paper is held by German retail investors, though a por-tion of the debt was asset-swapped by banks. According to traders, prices in the second-ary market did not change. The review will focus on the effects of the de facto collapse

of Comecon, which will adversely affect Hungary's out-put growth and hard-currency cash flow, according to Moody's. In common with other eastern European coun-tries, the overthrow of communist regimes will lead to greater financial requirements. The National Bank channels

foreign currency borrowings into Hungary's treasury. With \$20bn of foreign debt, Hungary's debt per head of population is the highest in eastern Europe, although it has never rescheduled. Standard & Poor's does not rate Hungary's debt.

Stake sold in Greek publisher

RIZZOLI Corriere della Sera of Italy and France Edition et Publications, the holding com-pany of the French Hachette publishing group, have between them acquired a 51 per cent shareholding in Athenian, a leading Greek pub-lisher, AP-DJ reports. Rizzoli and Hachette will

equally share the controlling stake in Athenian, which expects revenue to reach around Dr 6.6bn (\$39.8m) in 1990. Athenian publications include KAI, with a circulation of 200,000, Playboy and Elle.

HK futures exchange to replace chief executive

By John Elliott in Hong Kong

HONG KONG'S Futures Exchange, which has failed so far to recover from the 1987 world markets crash, is not renewing the HK\$2.4m (\$318,000) a year contract of Mr Douglas Ford, its 46-year old chief executive for the past two years, which expired at the end of last week.

This was decided at the weekend when Mr Robert Gilmore, an executive director of the Securities and Futures Commission, the colony's overall markets watchdog, was appointed temporary chief executive until a permanent

replacement is found.

Mr Ford has failed during talks to agree renewal terms with Mr Eoghan MacMillan, the futures exchange part-time chairman, who decided a replacement should be found. Mr Ford, a Canadian, was hired two years ago to rebuild the exchange, which was closed for four days after the 1987 world markets crash. He



Douglas Ford: HK\$2.4m

had successfully built up as president and chief executive

But he faced unexpectedly long and difficult negotiations and intrigue with the reconstruction of the Hong Kong exchange, and it was not till

earnings February this year that a new interbank offered rate contract, called Hibor, was launched. This was intended to open a

new era for the exchange which also deals in futures on the local Hang Seng stock exchange index, soya beans, sugar and gold. But, under Mr Ford, the Hibor contract has last year. Group operating income not come up to expectations and volumes have remained low at only a few hundred a day. There have also been disagreements over exchange levies and how trading should

be developed.

Mr Ford said he would probably return to Canada and hoped to agree consultancy terms with the Hong Kong exchange to develop business between the two places. Mr Gilmore, 43, has been in

charge of supervision of Hong Kong's stock and futures exchanges since he was hired in March last year from Chi-cago, where he was a vice pres-ident of the Mercantile Futures Exchange.

Genentech approves Roche deal

By Lousie Kehoe in San Francisco

SHAREHOLDERS in Genentech, the leading US biotech-nology company, have approved the sale of 60 per cent of the group to Roche Hold-ings, the Swiss chemicals and pharmaceuticals group.

The vast majority of share-holders voted in favour of the \$2.1bn Roche offer. Of the votes cast, 97 per cent were in favour, Genentech said, although individual shareholders voiced their objections.

The agreement remains subject to the approval of US gov-ernment agencies including

which has requested further information about the transac-tion to satisfy anti-trust con-cerns, which may delay the culmination of the takeover. Genentech's primary prod-ucts are Activase (or TPA), used to treat heart-attack patients and Protropin, a genetically engineered form of human growth hormone, for the treatment for growth hormone deficient children. Sales of those products last year totalled more than \$300m.

"I am delighted that a vast
majority of our stockholders

unmatched opportunity to continue to build Genentech, and to deliver the dream of biotech-nology," Mr Robert A. Swan-son, Genentech chairman said. Under the takeover terms, Roche will invest \$492m in cap-ital in Genentech. For each two shares of existing stock, Genentech stockholders will receive \$36 and one share of a new redeemable common stock. Over the next five years, Roche has the option to buy the remaining Genentech shares at prices ranging from \$38 per share to \$60 per share.

Car loans to back £300m Eurobond issue

have agreed that the Roche

FIRST denominated issue of Euro-bonds backed by car loans is expected to emerge soon, writes Tracy Corrigan. Goldman Sachs International is working on a deal, which could be as large as £300m (\$506m), secured on loans originated by Chartered Trust, the car finan-

cing subsidiary of Standard An established market for

car loan receivables-backed debt exists in the US, but has yet to gain a firm foothold in Europe. However, the successful development of markets for mortgage-backed and credit card-backed Eurobonds has

encouraged attempts to adapt other forms of securitisation to Eurobond investors' taste.

The issue is expected to have a final maturity of five-years, but the average life of the issue will be between three and five years. The structure of the deal is believed to incorporate substitution of loans.

Norwegian foods group hits peak

By Karen Fossil in Oslo

NORA INDUSTRIER, the Norwegian food and drinks company, posted record profits for the first four months before extraordinary items, of NKr68.7m (\$10.6m), up from NKr35.3m in the same period

rose by 15.2 per cent to NKr2bn in the period from NKr1.73bn last year. Operat-ing profits rose to NKr100.2m from NKr66.2m.

Nora said the improvement

Nora said the improvement was partly due to a restructuring and streamlining programme which it had implemented, a positive trend in domestic private consumption and in the grocery trade, and a significant advance in profits achieved by Nora Elendom, its property business. property business. Nora forecast an improve-

ment in group operating profit for the year as a whole but said it had cash outlays of nearly NK:800m for acquisi-tions of the UK Needlers group and the Danish DFFG fancy food group. These acquisitions will bring annual group turn-over in BC countries in excess of NK1bn.

Nora said it was planning a

share issue to raise some NKr250m and today expects a ruling from Norway's pricing authorities on its proposed merger with Tou, a brewery based on Norway's west coast.

De Beers starts trading in its new-style shares

DE BEERS, the world's biggest diamond producer, today launches trading in its new-style shares splitting De Beers Consolidated Mines, the South African parent, from De Beers Centenary, its new Swiss affiliate. Reuter reports.

The Swiss affiliate houses its foreign interests including the London-based Central Selling Organisation that controls 80 per cent of world diamond

rities in both groups, but these will trade as a single, linked De Beers/Centenary unit.

La Générale to surrender Japanese banking licence

GENERALE Bank, one of Belgium's leading banks, is to shut its Tokyo branch, in an extremely rare move by a for-eign financial company. La Générale, which employs

60 staff in Tokyo, will surrender its Japanese banking licence and maintain only an eight-strong representative

The decision, which was revealed to the Japanese Minis-try of Finance at the beginning of the month, will send a shock wave through the foreign banking community in Tokyo. foreign bankers is that it is dif-ficult to close in Tokyo without barming a bank's claims to be fully international. Even banks which have seen no future for their Tokyo operations have stayed in Japan in the belief that leaving would damage their reputations. But, rumours of one or more

banks closing were rife last summer, when 70 out of 83 foreign bank branches were los-ing money. This year, the pres-sure has eased with a big increase in business because the monetary authorities have forced Japanese banks to slow The accepted wisdom among

lending growth and so driven borrowers to foreign banks.

Mr Claude Crespin, the Belgian bank's Tokyo general manager, said La Générale's decision had nothing to do with the Tokyo branch's per-formance, which was this year

making record profits. In the year to March it made Y530m (\$3.35m) pre-tax, against Y414m; the previous year. The bank had decided to concentrate on its core business in Europe: Providing domestic banking services to Japanese clients contributed nothing to this goal, even if it was profitable.

WestLB in East German move

WESTDEUTSCHE Landesbank. the largest of the regional pub-lic sector institutions in West Germany, has agreed to set up a joint venture with Deutsche Aussenhandelsbank, the East German foreign trade bank in a partnership that opens up wide-ranging possibilities in

eastern Europe.

The new entity, the Deutsche Industrie-und Handelsbank, intends to begin operations as a fully licensed universal bank immediately after currency union on July 2. It starts with an equity capital of DM300m (\$180m), contrib-uted equally by each partner, taking 200 employees from the former foreign trade bank and 30 from WestLB.

The various parts of the old East German state banking

monopoly have been eagerly snapped up the big western banks, on the strength of their branch network, suitable buildings and key staff with contacts and experience of the system being extremely scarce.

Deutsche Bank, Dresdner
Bank and now WestLB have all

opted for the joint venture approach, and avoided assuming responsibility for old credits of dubious worth, as would have been almost inevitable had the banks taken a stake in existing entities.

Deutsche Aussenhandels-bank, which previously wielded an 80 per cent share of the country's foreign trade (two-thirds of which was to Comecon countries), will lose its virtual monoply in this

the joint venture assess short-term country risk arising ~ from export finance to the east-

from export finance to the eastern block.
Within East Germany, DiHB
will target corporate risk, the
financing of commercial buildings, and community finance
(the latter a particularly competitive area because the new
community borrowers start

without any debt). Before talks began, WestLB. had plans to set up some eight sales offices in East Germany. These will be folded into the new joint venture. DIHB will a start with 10 branches in addition to the headquarters in East Berlin. The new entity will be run by Mr Jürgen Sen-gera, who has been in charge of East Germany at WestLB for

VRN issues gain much-needed fillip

By Tracy Corrigan

ISSUANCE of subordinated variable-rate notes is gaining a much-needed fillip from the waning of a significant source of subordinated debt for banks, the Japanese private place-

ment market. As Japanese investors turn their attention to domestic corporate debt issues, they are shunning private placements of subordinated debt. European banks are finding it increas-ingly difficult to raise subordinated capital by this well-tried route, while underwriters are mourning the loss of another lucrative business.

Banks, under pressure to raise capital in order to meet capital adequacy requirements, are taking a fresh look at the variable-rate note sector of the Eurobond market, which is emerging from dormancy.

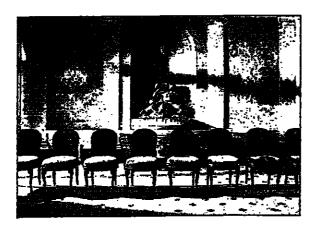
A \$400 million issue of per-

petual, subordinated VRNs for a southern European bank is expected to emerge this week via Salomon Brothers International. Under BIS guidelines, this would rank as upper tier two capital.

Last week, Istituto Bancario San Paolo di Torino brought
\$250 million of 10-year variable-rate notes, following the
reopening of the VRN sector
the previous week, when two
Finnish banks tapped the sector to the tune of \$350m.
Several other banks are said
to be looking at the VRN mar-

to be looking at the VRN mar-ket, with issues in sterling and dollars under consideration.

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Share placing gives valuation of over £20m

Seton Healthcare joining market

SETON HEALTHCARE Group, a Lancashire-based company, plans to join the main market next month via a placing which will value it at more

The origins of the company lie in Oldham in the early 1950s when, Seton claims, Mr Ivor Stoller, father of the curcent chairman, invented the tubular bandage which replaced the conventional wound dressing.

Bandages and dressings continue to form the heart of the group. But during the late 1980s Seton branched out,

A DECREASE in net advertising revenue coupled with substantially higher costs led to a reduction from £619,000

to £410,000 in pre-tax profit at Yorkshire Radio Network for

the half-year ended March 31

But the future "looks much

brighter", suggested Mr Michael Mallett, chairman of this

USM-quoted independent radio

contractor. Advertising revenue was running above last

year's level and national advertising, in particular, was much

better. There was tighter man-agement and the cost base had

een reduced substantially,

Lower ad revenue takes

toll on Yorkshire Radio

mainly through acquisition, into topical pharmaceuticals and sports and leisure equipment distribution.

Mr Norman Stoller, chairman, says he intends after Seton has gained its listing to pursue acquisitions in complementary areas, with the accent on building brands in specialist

In the placing Seton expects to sell shares worth about £7m to £8m. All but about £2m of this will represent new money. The Stoller family, together with other directors, will retain a controlling holding in

expense.
The half-year was boosted by

the first contribution from the

the first contribution from the Singapore operation, which provided turnover of £2.57m and trading profit of £219.000.

UK turnover dipped to £2.53m (£2.54m) as net advertising revenue fell by 7.7 per cent. That was exacerbated by the

incremental costs - over 2400,000 in the period - of the regional service, Classic Gold.

leaving the trading surplus at only £42,000 (£613,000).

Earnings were 2.82p (5.31p) per share. The interim dividend is 1.5p.

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the enlarged share capital. Seton says it still commands market leadership in the UK for elasticated and non-elasticated tubular bandages, sold

under the "Tubi" brand. It also has a range of orthopaedic software where it claims a leading position in cervical col-

In 1987 it acquired a Bootle-based manufacturer of non-in-vasive pharmaceuticals from Schering, the West German chemicals and pharmaceuticals company. It moved into the sports and leisure field via the purchase in 1988 of a distribu-

tor of its knee support and shin guard products. in the year to end-February

the company incurred an interest charge of more than film against operating profits of slightly more than £3.3m. These, about 35 per cent higher than the previous year, were scored on turnover about 17 per cent higher at £27m. About two thirds of Seton

ales are made overseas. In the UK, customers are split about half and half between hospitals and retail outlets. Guinness Mahon is advising Seton on the flotation.

"We have tried very hard to

build the company [Spaceward] without that product but it has

proved impossible in the short and medium term," said Mr

Houlder.
Mr Richard Murray, chairman, said that 35 jobs would be lost in a restructuring exercise that would cost £3.5m.

a law suit against Avesco, concerning a patent for its elec-tronic painting system. Avesco

progress helps RCO to 33% rise

RCO Holdings, which provides cleaning and related services to commercial and public sector clients, lifted pre-tax profits 33 per cent from £1.3m to £1.73m in the half year to end-March 1990.

All-round

The chairman said that all sections of the business continued to progress well and the directors were confident that the full year results would again exceed those previously. although they were not expec-ted to show a percentage increase of the size of the last two years. Turnover rose from £13.78m

to £17.46m. After tax of £630,000 (£468,000) earnings per share amounted to 10.29p (7.85p). The interim dividend is lifted from 2.7p to 3.5p.

Europa Minerals sells Snyder stake

Europa Minerals has sold its entire holding of shares in Snyder Oil, a New York listed company, for \$4.43m (£2.63m) cash, net of expenses. The holding had a net book value of \$2.62m.

The proceeds will provide additional working capital for Europa's other operat

Avesco puts £3.5m cost on Spaceward closures

AVESCO, supplier of settled for £1.6m equipment to the television and video industries, has closed the manufacturing and build the company [Spacew research operations of its Spa-ceward subsidiary, following the patent litigation brought against it by Carlton Commu-nications, writes Vanessa

Quantel, a subsidiary of Carlton Communications, won

Murray. Mr Murray estimated that Spaceward, which was bought for £388,000 plus deferred consideration of 937,194 Avesco shares in 1988 had cost the company £7m in litigation costs, damages and restructuring costs. Better-than-expected gold sales lift Willoughby's

WILLOUGHBY'S Consolidated, the Zimbabwean mining and ranching subsidiary of Lourho, reported a 14 per cent advance in the six months to end-

Profits before tax increased from £976,000 to £1.1m and came from turnover up £452,000 to £7.14m.

The directors said that receipts from gold sales in the period had exceeded expectations, in spite of lower production figures. This had been due to the firm Zimbabwe dollar

Ranching had got off to a good start, where the winter months had been entered with good supplies of water and At the year-end 3,311 cattle had been sold at an average price of Z\$710 per head com-pared with 2,044 at Z\$677 last

The removal of the export bonus had affected returns adversely. However, a statu-tory price increase of 10 per cent in the slaughter price announced in April would ben-

efit sales in the latter half, they said.

The exploitation of the amethyst deposit in Zambia continued to progress and full-scale production would commence within the next few

The estimated tax charge is £142,000 (£175,000) leaving earnings at 9.4p (7.8p) and the board had declared an interim dividend of 1p (3p).

FT Share Information Service

The following securities were added to the Share Information Service in Saturday's

Cahill May Roberts (Section: F & C Germany Inv. Tst.

(Ord. & Warrants) (Investment Trusts). Stockbridge Limited (Mines Australians). t: Templeton Emerging Mar-kets Inv. Tst. Warrants (investment Trusts).

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Lucas Industries plc

(Incorporated in England, Registered No. 54802) ISSUE OF 68.557,210 WARRANTS TO SUBSCRIBE FOR ORDINARY SHARES OF 25p IN THE COMPANY

The Company has made a free issue of warrants to existing ordinary shareholders in the proportion of four warrants for every ten ordinary shares of £1 held on 20 April 1990 (which is equivalent to one warrant for every ten ordinary shares of 25p each following the sub-division approved at the Extraordinary General Meeting on 24 May 1990). Each warrant entitles the holder to subscribe for one ordinary share of 25p in the Company at a subscription price of 180p (subject to adjustment). The warrants are in registered form and may be exercised in June and December from June 1993 to June 1995.

The Council of The Stock Exchange has agreed to admit the warrants to the Official List and such admission will become effective and dealings in the warrants will commence on 11 June 1990.

Details of the warrants are available in the statistical service maintained by Extel Financial Limited and copies of the circular to shareholders dated 27 April 1990 containing, inter alia, details of the warrants may be obtained during normal business hours up to and including 12 June 1990 from the Company Announcements Office of The Stock Exchange, 46-50 Finsbury Square, London EC2A IDD and during normal business hours on any weekday (Saturdays excepted) up to and including 24 June 1990 from up to and including 24 June 1990 from :

Great King Street, Birmingham B192XF

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The thoroughbred that was left at the starting gate

their funds into the company on the strength of the O'Brien legend, and influenced by the

presence of other racing heavy-

weights on the Classic Thor-

oughbreds board, including Mr

Robert Sangster, the football pools millionaire and one of

the world's leading racehorse owners, and Mr Michael Smur-

fit, head of the Smurfit paper

and packaging group.
On the face of it the idea

seemed sound. In the 1970s and early 1980s the partnership of Mr O'Brien and Mr Sangster

produced classic winners with

almost tedious regularity. However, since its formation

Classic Thoroughbreds has

heen left at the starting gate.

By Kieran Cooke in Dublin

IT IS not often that Mr Vincent O'Brien, the legendary Irish horse trainer, is openly criticised in his own country. However, shareholders of

Classic Thoroughbreds, the publicly quoted bloodstock company set up by Mr O'Brien and a group of wealthly backers three years ago, wanted some answers at the compa-ny's annual meeting held in

One asked: "Why haven't we had any classic winners?" Mr O'Brien replied: "We are doing the best we can". The Irish trainer, at 73 and still one of the most revered of all figures on the Irish sporting scene, said he was now working harder than he'd ever worked in his life in order to produce

results.
Shareholders – bunched, puffing and sweating in a small hotel room like horses rounding the final bend in the Derby – were not

Horses bought with sharehold. entirely satisfied. ers' money and trained by Mr O'Brien have not produced the Classic Thoroughbreds was formed to produce horses which would win big races, particularly the classics. Such horses would then be sold goods. There have been no classic winners. often for millions of dollars -

In 1989 pre-tax losses rose to IE6.78m. That compared with a deficit of IEIm in the previous year. A rights issue late last year failed miserably and cash flow from the highly expensive thoroughbred business is now to stud. Many shareholders put problem for the company.

New owners in the racing world, particularly the Mak-toum family from Dubai and the interests controlled by Mr Khalid Abdullah from Saudi Arabia, seem to have no such financial problems. Their ever-growing stables are also produ-

cing classic winners.

Mr O'Brien told the meeting:

"We have had some problems". Meanwhile, the company is holding its breath and praying - like any punter who has staked everything on a final gamble - for a classic winner.

Laporte expands in Canada

By Clare Pearson

LAPORTE, the speciality chemicals company, plans to build up its Canadian operations with the con-struction of a multi-purpose organics plant in Edmonton, Alberta, at a cost of about

This marks the first announcement by Laborte of how it intends to spend the £144m net proceeds of last month's one-for-four rights issue. At that time the company said it wanted to pursue "a wide range of

BOARD MEETINGS London, Normans, Osborne & Little, Tinsley Robor, Waverley Mining Finance. FUTURE DATES

opportunities for continued growth."

The new Edmonton plant is intended to manufacture DDI, a key ingredient in a new anti-Aids drug, among other chemicals for the pharmaceutical industry. It will form part of Terochem Laboratories, the organic intermediates concern which Laporte acquired in

Mr Ken Minton, chief executive, indicated last month that organic chemicals man ufacturing was one of the activities of Laporte likely to benefit from the rights issue proceeds.

The following companies have notified dates of board meetings to the Sock Exchange. Such meetings are usually held for the purpose of considering dividends. Official Indications are not available as to whether the

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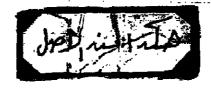
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TOTAL GROUP

TOTAL COMPAGNIE FRANÇAISE DES PETROLES

JUNE 5, 1990 ANNUAL AND EXTRAORDINARY GENERAL MEETINGS

The Annual General Meeting of TOTAL CFP, which took place on June 5, 1990 under the chairmanship of Mr Serge Tchuruk, Chairman and Chief Executive Öfficer, adopted all the resolutions which were proposed. The financial statements for the 1989 financial year were approved, as well as payment of a FF 20 net dividend on June 18, 1990, to which a FF 10 tax credit per share should be added.*

The Extraordinary General Meeting which was held at the end of the AGM adopted the first nine resolutions which were submitted. The French State could not, as a shareholder, take part in the vote on the 10th resolution, the purpose of which was the issue of subordinated perpetual securities reserved to it (TSDIRA) and the adoption of amendments concerning the shareholding of the State in TOTAL Compagnie Française des Pétroles to be made to the Bye-Laws. The specific quorum for this resolution, namely 50% of the shares actually entitled to vote, i.e. 12,028,667 shares, was not met, and thus the 10th resolution could not be submitted to the Meeting for voting. A further Meeting will therefore be held on Wednesday, 13 June 1990, at 11 a.m. at the Head Office of TOTAL CFP, 5 rue Michel-Ange, 75016 Paris.

The Chairman's address

"Ladies and Gentlemen,

CONSOLIDATED FINANCIAL DATA

(FF million)

Tumover

(net of taxes)

(Group share)

Funds generated

from operations

FF PER SHARE

Net income

Dividend

Gross capital investment

(net dividend plus tax credit)

Net income

As you can see from the data you have received, our Group's results for 1989 show that it produced a good performance in an improved international climate. Turnover was boosted by 30 % mainly due to a volume and price increase in crude oil trading.

Cash flow was up by close on 41 % over the previous year; this rise is largely attributable to the refining and marketing sector. The gains achieved in this sector certainly reflect favorable market conditions, but they are also the fruit of our efforts to improve our

refining and retail marketing operations. This improved performance confirms the favorable trends of the last few years. It encourages us to redouble our efforts to advance further towards the levels achieved by our strong competitors. It is essential that we increase our profitability. Our 6.4% return on capital employed leaves us below the industry average in today's marketplace. We have clearly some progress still to make, but we have also the determination and the wherewithal to achieve our aims. My predecessor, François-Xavier Ortoli, laid a solid foundation for this effort. As I now, in my turn, set out to lead TOTAL towards future achievements which will match its potential, I am highly confident of success, because our Group is well positioned to move with the trends of our industry in the decade we

in the exploration and production sector, TOTAL's proven hydrocarbon reserves—
excluding the Middle East—once again rose by nearly 10% in 1989, as they have done
each year since 1985. This is one of the highest growth rates in the industry.

Our proven natural gas reserves now amount to 160 billion cubic metres, representing

speaking one of the international groups with the largest exposure to natural gas, the energy source of the future. This will become an increasingly important asset in view of the likely strengthening of gas prices in the future, particularly in the United States.

In the Middle East, the Group has access to 400 million metric tons of oil reserves, one of the largest figures in the world's oil industry. Thus TOTAL enjoys a strong position in the region which is said to hold the key to world supplies.

The marked progress evident in 1989 is the result of a structural improvement in our refining and marketing capabilities. TOTAL ranks eighth worldwide in refining capacity and its standards of quality are backed up at the retailing level on several continents, especially the United States.

The first few months of this year show an improvement in our upstream businesses while downstream margins remain on the whole satisfactory. It would not however be wise to use these trends to forecast results for the whole year owing to the extreme volatility of the major factors involved.

I would rather focus on the events of these first few months of 1990 which have been active for the Group. Our business strategy hinges on three key elements: to make fresh investment initiative, boost efficiency by streamlining organizational structures and strenghten our activities in the chemical sector.

Our capital spending commitments which are targeted mainly on the North Sea and on refining in Europe, testify to the Group's desire to concentrate on its key strengths. In the exploration and production sector, our acquisition of Unocal oil and gas assets in Norwegian waters of the North Sea for a figure in the order of FF 1.9 billion has increased TOTAL's proven hydrocarbon reserves in Norway by more than a third. In addition, the Group has development plans for a new field in the U.K. sector which will involve a cost of around FF 1 billion. When this project is completed, gas from the Caister field will supply a new electricity generating station to be built by National Power. The contract marks a significant stage in the Group's gas marketing strategy. These two important investments are backed up by several promising discoveries made since the beginning of the year in Syria, Indonesia and the U.K. North Sea.

In the refining and marketing sector, capital spending on our refineries in 1990 will involve a major investment programme of close on FF 1 billion, directed mainly towards the development of high quality unleaded gasoline which will strengthen our position in this market sector.

I come now to the second element of our business activity since the beginning of the year which is concerned with he Group's organization.

In order to better match its changing international environment, the Group's worldwide activities were restructured early in March into six profit centres: "TOTAL Exploration Production", "TOTAL Refining Marketing", "TOTAL Trading Middle East", "TOTAL Chemicals Parachemicals", "TOTAL Mirring Nuclear" and "Omnium Financier de Paris", each responsible to top management for its own global balance sheet. The new organization demonstrates the Group's desire to capitalize fully on its position in the Middle East and its worldwide rank in downstream activities.

The new Trading Middle East Division incorporates the basic thrust of the Group's Middle East operations and their natural link with trading. Through it, TOTAL will be better able to develop existing synergies, further strengthening its role in international trade in crude oil and petroleum products, natural gas and LPG, as well as by creating new partnerships with oil and gas producers in the Middle East and North Africa, traditional areas of strength for the Group.

1989

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and high added value areas in downstream petroleum businesses and petrochemicals, giving a fillip to their international expansion. TRD Overseas will retain its present orientation, with a strong Group presence on the continent of

Arrangements for the acquisition of the ORKEM assets assigned to us will also be finalized in the first half of 1990. A financing plan for this acquisition has been mounted, on terms and conditions which you will be asked to agree. The principles of this operation are as follows: at the industrial level, the creation of coherent chemical core interests with an international dimension operating in specialty chemicals, namely resins, inks, paints and adhesives. These will complement the parachemical sector developed by HUTCHINSON within the Group over the last few years. The Group's consolidated turnover in chemicals will increase as a result of this acquisition to FF 20 billion in the full year, allowing these funds to be released into a sector of high added value currently undergoing strong growth and relatively unaffected by

cyclic variations. This new acquisition will bring 23,000 people to the Group, established worldwide (Europe, USA, Far East, Asia and Africa) through a number of well-known operating companies which occupy leading positions.

As you know, this acquisition will be on the basis of a net asset value of FF 6.7 billion, financed by an increase in the capital of TOTAL CFP underwritten by the French State. With such promising results and streamlined structures enabling opportunities to be seized and ensuring the necessary asset mobility, the Group holds a winning hand: a high-value portfolio of industrial and mining interests, potential for improving productivity by cost-cutting and application of industrial synergies, and the ambitions of its management and workforce alike. Against this background, assuming the stockmarkets agree, we intend to launch in the next few weeks a new issue of shares to the public which will consolidate financing avalaible to the Group to accelerate

its development.

Counting on your support and determined in my own course of action, I thank you all for your attention and invite you to take part in the future of your Group."

*Payment, the amount of which will be dependent on the terms of the double tax convention between France and Great Britain will be settled upon presentation of the coupon and completion of form RF 4 GB.

Residents may lodge this form with the bank acting as their agent, either in France or in the United Kingdom, at any time up to 31 December of the second year following the collection date of the coupons. As a result of French legislation on the "dematerialisation" of securities, payment of the coupons will be made through the Paris-located banks with which the securities have been deposited.

The annual report "TOTAL 1989" and the synopsis of the discussion are available on request from Secrétariat Général / Service Information des Actionnaires. 5, rue Michel-Ange 75781 PARIS CEDEX 16 - FRANCE



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|--|---|---|--|---|
| AUSTRIA 1990 - Price High Law June 8 Sch | FRANCE (continued) | CERMANY (continues) | TTALY (continued) | SWEDEN Price |
| 5.285 2.685 Austrian Airlines 4.770 7.300 4.982 Creditamatria: 5.690 29.590 19.700 Erste Ailgemeine 22,300 | High Low June 8 Frs. 935 725 Begbin-Say 911 631 500 Do Certs 631 | High Law June 8 Dm. 658 517.5 BMW 578 437 362 Bayer-Verein 371. | High Low Jame 8 Line | High Low Jant 8 Krauer |
| 19,600 14,400 Jungburglager 14,850 1,435 660 Lambertons 1,210 14,230 8,350 DeMV 10,450 | 683 525 Bourgurs 657 | 175 128 Berliner Kraft 162.2 528 433 BHF-Bank 463 | 5 13,750 (15.95 Test) 5,100 13,750 (15.95 SM) 13,55 (15.95 SM) 2,275 2,275 1,550 SM) 2,275 2,3025 2,440 SM2 BPD 2,770 25,400 (8,560 Tors Assistar 26,36 33,700 28,650 Tors Fraeco 33,55 20,303 33 (15.95 Test) 20,00 | 810 675 Assa A Free 810 850 675 Assa B Gree) 825 0 595 373 Assra B (Free) 880 0 382 270 Assa B (Free) 340 |
| 1,218 885 Rades | 3,780 3,065 Carrefour 3,519 215 141 Casino 145.5 649 489 Cetelem 595 | 1,260 990 Colonia Versich _ 1,165 955 725 Do. Pref 759 | 5 | 1,340 815 Ericson B (Free) . 1,315 231 180 Essette B (Free) . 220 |
| 1,510 980 Veltycher Mag . 1,100 770 425 Verbund . 595 7,580 5,870 Wienerberger 6,180 | 1.376 1.037 Chargeurs 1.037 1.792 1.241 Cipsens Fr. 1.782 788 631 Cho Meiltervance 635 432 355 Corimeg 367 | 344.5 28.1 Continental AG 307.5 890 704 DLW 818 955 803 Dalmier-Benz 812 | 1990 Price High Low June 8 Fis. | - 340 255 Me Och Own B Free . 320 210 185 Phermacia B Greei . 201 275 199 Saab-Saadia B Free . 230 |
| BELGIUM/LUXEMBOURG | 480.5 352 Copil | 588 455.2 Degussa 455.2 253.5 193 Desische Babook . 210 | 145.6 111 8 Ahold 141.7 | 0 228 156 Standa (Free 195 0 91.5 69 Stan Enstilda 84 |
| High Low June 8 Frs. 5,700 3,900 Arbed 5,540 3,520 2,800 8.8.L 3,110 | 1,420 1,219 Cred Fonder FF . 1,287 898 650 Cred Lyonn (Cit 846 1 591 1 183 Credit National . 1 520 | 265 2.35 Didler-Werke 248 864 753 Douglas Hidgs 835 380 317 Dragerweck 368 | 41.2 36.4 ABN | 340 260 Staru Kopp A Free 320 130 100 Sela Gel's & Gree 115 123 94.5 Svica Handelsbo 117 |
| 15,700 15,100 Bank Intl. a Lux 15 550 15,000 14,650 Bank-Got De Lux 14,700 37,000 32,000 Banque Mat Belg 36,000 2,470 1,865 Barto 2,425 | 4.330 3.150 Damart 3.150 5.770 3.751 Docks de France . 3.751 643 542 Dolllass-Mieg 576 672 485 Ountee S.A. 600 | 457 397.5 Dresdner Bank 410.5 507 348 Fay Kupelflischer 454 353 273 Gerreshelmer 339 643 472 Goldschmidt (Th) 643 | 187.3 158 Bals Lacas | 453 311 Volve B (Freel 350 |
| 16 650 14 025 Bekaert B 15 025 9,240 6.930 Clovent CBF 9,440 6,140 5,000 Cobepa 5 750 6,030 4 950 De AFV 1 5,800 | 2 750 2 015 Earx (Cir Gen) 2,593 620 454 Ecco 556 1,083 880 Electrofin're 1,031 | 224 174 Hamburg Elekt . 209 518 370 Hapag Lloyd 430 1649.8 1,230 Heldelberger Zem . 1,255 | 86 72.7 Centrale Sulker 84.70 42.9 28 DAF | 1998 Price High Low Jame 8 Frs. |
| 25,475 18,600 Coiruyt 24,850 6,450 5,000 Delbaire 6,450 | 730 511 EII-Aquitaine 670 521 406 Do Certs 503 1,400 1,161 Epeda-Bertrand 1,200 3,020 2,400 Estilor 2,594 2,515 1,760 Eternit (Fin.) 2,195 | 670 548 Henkel Pref 621.5 438 246 Herlitz | 90.2 75 Elserier 90.00 | 276.0 193.0 Do. Ptg. Certs 254 1,403 1,105 Alusuisse Losza 1,540 113 96 Do. Ptg. Certs 105 |
| 4.560 3.860 EBES 3.950 4.990 3.760 Da AFV 1 3.915 544 280 Fabrique Nat 288 1.408 1.194 GIB Graus 1.390 | 2515 1,760 Eternit (Fin) 2195 2,690 2,670 Eurofrance 2,090 2,440 1,731 Eurocom 2,360 108 2 90 Euro Disneyland 104 5 | 371 286 Hoesch 344 1,690 1,057 Holzmann (P) 1,500 369 265 Horten 265 295 5 234 Industrielreall 265 | 1.39.1 24 GR HP0C308 35.10 | 2,220 1,735 Baidist Hig Ptg . 2,220 3.365 2,290 Bank Les 2,400 415 340 Do. Ptg 374 |
| 1.396 1.072 Do AFV 1.382 4.640 3.670 GBL(Brus)1 4.010 4.630 3.815 Do AFV 1 4.000 952 746 Gechem 856 | 4,920 3.611 Euromarche 3,900 2,029 1,630 Ergr 1,877 221 191.7 Finestel 202.5 | 495 342 Industrie Werke . 405 280 5 190 Kall & Salz 268 723 602 Karstadt 640 | 111.5 90.5 Henter Dooglas 105.9 50.5 36.1 IHC Calland 50.20 106.5 82 Int. Mueller 97.90 | 2,710 2,150 CS Hidgs 2,430 3,820 2,870 Ciba Gelev 3,420 |
| 930 702 Do. AFV 798 5,900 4,400 Generals Bank 5,210 6,100 4,655 Do. AFV 1 5,240 | 2,700 2,240 Framageries 2,400 1,715 1,201 GTM-Entrepose 1,635 1,160 850 Gasmont Soc NJ 1,125 | 289 235 kHD 265 259.5 180 Kieckner Werke 213# 342 300 Kraft Werke Rb . 312 | 50 2 31.9 KLM | 2,080 1,655 Elvia |
| 3,930 8,000 Genaert 8,570 3,710 2,990 Intercom 3,200 3,660 2,900 Do. AFV 1 3,115 4,625 3,525 Kredletbank 4,225 | 1,409 940 Gen Geodysique 1,250 875 730 Gen Occidentale 775 484.8 338 2 Hackette 390 698 617 5 Havaz 643 | 1.110 850 Labmeyer 1.105 760 625 Leiffleit 760 1.040 855 Linde 988 234 5 167 Lindbarks 167 | 107.8 80.5 Nedlioyd 83.00 114.5 82.5 Nijeedal-Tot Ct. 111.50 97 76.5 Nutricle Ver R. 96.00 | 413 245 Do. Ptr |
| 4 650 3 700 Bo. AFV | 375 260 Imetal 374 1 660 1 450 Immeubles de Fr. 1 610 860 775 Immeubles de Fr. 800 9,400 7,010 Industrielle 7,100 | 203 152.5 Do. 6/V Pref 152.5 545 410 MAN 480 419 327 Do. Pref 379 408 334.8 Mannesman 340 | 63.5 53.5 Oce Grinten | 7,450 6,175 Jacobs Suchard 7,450 640 560 Do. Ptg 640 |
| 6,850 5,000 Royale Beige 5 740 6,900 4,910 Do AFV 1 5,750 3,505 3,030 Soc Gen Beige 3,295 3,650 3,010 Do AFV 3,320 | 540 495 Interbail 522 1 470 1,088 Intertechnique 1,352st 5,450 4,325 LVMH 4,501 491 314 Lafaryr Corpee 499,6 | 970 835 Manufelder Vers B81 | 110.8 92.9 Robeco | 1 1,575 1,350 Landis and Gyr 1,400 |
| 14,700 11,500 Softwa 13,875 15,325 12,200 Softway 14,050 | 710 540 La Henin . 710 5,550 4,250 L'Oreal . 5,180 4,520 3 135 Legrand . 4,425 549 440 Locatrance 498 | 363.5 258 Nizderi | 150.5 136.2 Royal Detch |) 1,880 1,490 Motor-Colombes 1,855) 9,240 8,250 Nestle |
| 10.303 7.700 Do AFV 9.320 9.740 7.610 Tractebe! 8.850 9.500 7.510 Do AFV 1 8.510 34.700 16.950 UCB 24.450 21.950 15.900 Do AFV 21.800 | 745 525 Lyonn de Eaux 677 128 5 68 2 Maisons Phenis 119 5 420 378 5 Matra S.A. 392 6,390 4 648 Herlin-Gerin 6,020 | 491 317.5 Pressag 442 2.850 1,960 Rheinelektra 2,815 516 404 8 Rhein West Flest 466.2 | 76 2 61.5 Wessagen 74.90 56 43.7 Welters Klower . 53.50 | 1.880 1.330 Pargess Hidg 1.580 487 384 Picell 487 9.050 7.725 Richemost 8,925 7,900 6,875 Roche Hidgs (Br) 7,675 |
| 2.645 2.060 Unerg 2,450 2,615 2.100 Do AFV 1 2,315 9,900 8,090 Wagens Lits 9,320 8,650 6,320 Do, AFV 8,500 | 176 8 125.1 Mickelin B 125.1 1,442 1,201 Midi (Cie) 1,334 152 112 Mauline 120 | 460 323 Rheinmetall Berl . 455 303 232 Do. Pref 293 397 5 342 Rosenthal 365 | NGRWAY 1990 Price High Law Jame 8 Kraber | 11,825 10,275 Sandoz (Br) 11,325 2,220 1,920 Do. (PtCts) 2,110 |
| DEMMARK 1990 Price | 206 | 260 168 Schmalbach-Lub 243 816.2 703.5 Stemens | 205 134 Aber (Free) 134.00 231 191 Bergese A 216.00 184 137 Of stasts 8t Free 150.00 | 1,410 925 Do. (PtOs) 1,365 |
| High Low June 8 Kr 893 710 Saltica Hidgs 890 . 1,375 1,200 Carisberg 1,330 | 394 300.1 0rsan | 750 675 Sud-Chemie 708 335 272 Thysses 280 450 381 Varta 390 492 392 Veba 413.5 249.2 198.8 V.E.W 225 | 148 101 Dyno Ing 147 50 300 220 Elicen (Free) 292.50 230 166 Hafsi Nyco A Free . 202 00 | 293 250 Do. Ptg |
| 365 85 299.5 Den Danske Bank 329 285 233 East Asiatic 238 970 715.8 FLS Inds B 950 | 1,340 1,077 Pernod Ricard . 1,229 1869 1,413 Pernod . 1653 919 649 Petgeot S A 815 659 470 Poliet 632 1340 1,731 Petgeot i 200 | 429 393 Verein-West 400 444 357 Viag 400.6 523 507 Volkswagen 607.9 | 337.5 238 Kraemer (Freel 333.00 395 285 Nora Indust Free 285.00 48 30 Norsk Data A 44.00 213 160 Norsk Hydro 200.50 | 658 470 Do. Pig 610 1,865 1,460 Swiss Volksbik 1,670 4 180 3 070 Hotor Rank 3 570 |
| 955.2 790 GM Great Nordic 895 1 080 785 Hainia Invest A 1 050 884 3 780 1.55 8 Systems 849 445 380 Jyske Bunk 384 | 1,240 1,721 Pretabali Skom) 1,200 777 552 Printemps Au 660 4,560 3 697 Promodes 4,050 726 561 Radiotech 693 | 534 420.5 Da Pref | 272.73 217 Orka Borr (Free) 260.0 143 81 Saga Pet (Free) 128.0 158 120 Storebrand (Free) 153.00 | 763 574 Do. Pts 753 |
| 1.870 1.780 Lauritzen (J1 B . 1.840) 540 440 NKT A/S 440 340 277 Noro Norolisk 314 540 490 Royal Chagen A 515 | 3 640 3.057 Redoute 3.470 485.5 376.7 Rhone-Pool (Cts) 450 2 379 1.870 Rhossel-Uclaf 2.310 864 811 SILIC | ITALY 1990 Price | SPAIN 1990 Price | SOUTH AFRECA 1990 Price |
| 5 850 54217 Superios 5 660 1,480 1,090 TopDarmark 1,240 Unidanmark 308 | 1 560 1.321 Sagem | High Low Jane 8 Line 5,470 4,565 Banca Comile 5,398 10,480 8,000 Banca Naz Agric 8,770 7,800 b. 310 Sanca Nation 7,200 | High Lew June 8 Pts. 3,895 2,850 Banco Bilbao Viz. 3,125 4,950 3,995 Banco Central 4,800 3,365 3,060 Banco Exterior 3,365 | High Low June 8 Rand 1.7 0.77 Aberton |
| FINLAND 1990 Price | 1,179 825 Schnelder 1,061 1 380 991 Seb SA | 7,800 6 310 8anco Lariano 7,800 381 334 8astogl-IRRS 342 14,750 12,551 8argo (Cartiere) 12,990 5,790 4,420 Cir | 3,910 2,485 Banco Hispano 2,930 9,000 6,800 Banco Popular 8,700 5,842 3,650 Banco Sancander 4,600 | 92.5 70 Asglo Am Coal 92 147.75 110 Asglo Am Corp 120.5 417 311 Asglo Am Gold 312 |
| 165 114 Amer 120 94 5 60 Gullor 72.5 | 1,090 962 Stir Rossignal 1,050 629 498 Soc. Gen de Fr. 595 2,675 3 097 Sommer-Allitent 2,223 892 680 Spir-Barlguolles 892 | 1,439 1,263 Caffaro 1,420 4,118 3,210 Cemestir 4,111 6,082 5,070 Gigahotel 6,015 4,960 4,389 Coride 4,900 3,000 2,565 Credito Italiano 2,835 | 4,975 3,010 Basesio | 72.25 47 Buffels 47 |
| 121 81 Hubilmaki Free 111 52.6 45 KOP 52 700 505 Kone 685 | 498 4 417 Sucr (Finde) 439.1 5.990 4 125 Taitlinger 5,850 151 8 125 Thomson (CSF) 125 723 516 Toul-Petrole Fr 662 | 9.998 8,000 Eridania 9,939 11,320 9,770 Flat 10,602 | 3,400 2,280 Dragados | 57.75 39.75 Driefonteln 39.75 19.75 10.5 East Rand Gold 10.75 |
| 100 67.5 Nokla Pref Free . 95.8 135.5 22.5 Pohjola B Free 108 46 29.1 Rauma-Repola . 32.5 | 715 570 UAP 613 484 380 UFB Locabal | 17.823 6.770 Do. Priv | 1,850 1.100 Ercros | 59 32 Free State Chair Cell 32 |
| 235 175 Stockmann B . 190 32 20 5 UBF C 23 167 5 100 Utd Paper Prf 107 | 846 616 Vales 616 489 363,7 Valiourec 363.7 | 44.100 37.690 Generali Assicur 43.800 5.468 4.400 Gilardiol Inds. 5.467 30.600 24.400 IFI Priv. 29.950 23.690 ia.600 taikable 23.690 | 1 1,827 1,830 Albroid Lamas 1,763 | 2.84 1.99 ISCOR |
| FRANCE | GERMANY 1990 Price High Low June 8 Don. | 145.450 122.500 Italcementi | 4,590 3,960 Kolpe | 22.5 |
| High Law Jone 8 Frs. 1,018 809 Accor 974 726 575 Alrique Occider . 590 | 336.5 290.8 AEG | 73,990 61,200 Mira-Lanza 72,050 2,108 1,765 Mostedison 2,070 7,699 6,200 Olivetsi 7,151 | 885 707 SNIACE 714 | 50 30 Safmarine & Res. 38.25 |
| 3 180 2 317 Arjamari-Prious 2 473 1 188 975 Aprillare d Ent. 1 189 800 601 BIC 678 | 985 629 Asko Deutsche K 935 843 520 Do Pri 820 324 289 4 BASF 298.3 | 11.400 8.780 Pirelii Co | 932 800 Telefonica 840 | 41 27 Smith (CG) Fds 32 40.75 29.75 SA Brasers 40.5 30.25 15.25 SA Mass, Assers 29.5 30 24.5 Tiger Oats 25.25 20 16.5 Tongast Hulett 18.3 |
| e65 487 1 Bancaire Cre 580 | 334 5 294 3 Bayer 308 2 | 11,741 10,780 Saffa A | -{-3,775 -2,820 Uralita | 451 286 Vaal Reefs |
| JAPAN 1990 Price High Low June 8 Yen | 1990 Price High Low Jone 8 Yea | 1990 Price High Low June 8 Year | 1990 Price High Low June 5 Year | AUSTRALIA (cestinged) 1990 Price High Low Jame 8 AustS |
| 2 846 1,840 Ajinemoto 2,060. 1,200 630 Alvetono Braire . 1,020 2 160 1 500 All Ninger Avr. 1,730 | 2,990 2,460 Japan Radio 2,990 1,150 560 Japan Steel Wis 901 1 350 811 Jap S Battery 1,100 | 1.880 1.140 Nilrio Sec | 1,450 900 Takada Elect 1,280 1,160 769 Takara Shuzo 960 4,100 2,700 Takashimaya 3,010 | 3.8 2.45 Kidston Gold 2.45 14.05 12.2 Lend Lense 13.15 2.5 1.99 M1M 2.25 |
| 2,370 1,890 Alas Electric 2,180 2,230 1,340 Annada 1,810 2,430 1,800 Armano 2,400 1,790 1,020 Ando Construct 1,580 | 1 480 681 Japan Synth Rbr 1,030 3,240 1 920 Japan Wool 2,560 1 180 670 Juio Paper 880 3,030 L 620 Jusco 2,230 | 1 220 609 Nippon Denko 967 2,510 1,930 Nippon Denko 2,260 3,830 2,400 Nippon Elect Gl . 2,490 1,720 945 Nippon Express 1,180 | 2,400 1,650 Takeda | 2.95 2.05 Metal Masuf 2.35 1 0.8 Misproc Hidgs 0.83 6.84 6.08 Nat.Aest. Bank 6.56 |
| 2 950 2 350 Amileo 2 740 1 450 999 Aoii Corp 1 240 14 900 7 450 Arabian Oil 9,560 2 100 1 590 Arabi Breveries 1,930 | 1 990 1,450 hagome 1 730 2 180 1,510 hajima 1 970 2 993 1,470 Kaken Pharm 1,900 4,260 3,550 Kandenko 3,830 | 1,150 729 Rispon Flour 865 3,300 2,650 Rispon Hado 3,000 1,500 980 Nigpon Kayaku 1,170 | 1,900 1,370 Teirken Constr 1,680 1,280 930 Toa Narhow Wis . 1,070 1,890 1,400 Tobishinta 1,830 1,680 905 Tobi Rahway 1,150 1,880 950 Toel Co | 1.22 |
| 2,360 1 580 Asahi Glass 1,900 1 150 750 Asahi Optical 891 1,010 541 Asics Corp 835 | 932 560 Kanebo 750 L 150 755 Kanepafuchi Chm 975 L 380 775 Kanepata Corpn 946 4 960 2 930 Kunal Elect Power . 3,700 | 999 660 Nippor Li Metal 974 2.290 1.480 Napor Niest Pack 1,820 1,130 608 Nippor Mining 1,080 1,910 990 Nippor OH 1,410 | 51,300 29,700 Toke | 5.46 4.5 Pacific Dunion 4.96 2.4 1.82 Pancont'i 1.95 2.5 1.95 Pannico 2.23 2.66 1.97 Ptoner loti 2.37 |
| 1,700 1,410 Atsugi Nylon 1,620 1,970 1,200 Bank Tokro 1,480 1,720 1,190 Banju Pharm 1,340 1,740 1,300 Bridgestone 1,570 | 1,520 840 kansai Paint 1,230 1,800 1,290 Kao Corp 1,1610 2,380 1,660 Kashiyama 2,050 1,100 630 kanasahi Heavy 957 | I.370 804 Nippon Paint 1,120 2,120 1,610 Nippon Road 1,820 1,110 580 Nippon Sans 915 1,390 900 Kippon Selko 1,150 | 1,190 551 Tokai Carbon 906 1,250 711 Tokico 972 2,130 1,280 Tokico Marine 1,490 1,040 600 Tokayama Soda 805 3,320 2,560 Tokyo B'casting 2,970 | 3.65 2.72 Placer Pacific 2.72 3.12 2.05 Poseidon 2.42 1.59 1.35 QCT Resources 1.44 9.86 8.3 Renispo Gidfids 8.30 |
| 1,000 646 Brother Ings 846 6,400 5,350 CSM Corp 5,980 1 1,770 1,050 Culpus Food 1,360 1,300 755 Culsant Corp . 1,000 1 | 1,150 614 Mayasahi Kisen 925 829 490 Mayasahi Steel 612 1,800 960 Meihin Elec Eap 1,220 1,650 960 Kelo Teito Elec 1,130 | 1,930 1.300 Nippon Sharyo 1,780 1,230 790 Nippon Sh Glass 935 1,720 1,000 Nippon Shispan 1,180 2,200 1,470 Nippon Shispan 1,810 | 6,050 3,600 Taliya Electric Per . 4,500 4,650 3,310 Tolgro Electron 4,550 1,140 670 Tolgro Gas 790 | 9.7 7.5 Rotamans Aust. 9.30 2.56 2.2 SA Brewing 2.46 4.65 41 Santos 4.22 6.1 5 Smith (H.) 5.40 |
| 1 880 1 400 Canon 1,780 4 800 3 700 Canon Sales 4,670 1 740 1 280 Caslo Computer 1,600 1 | 1 720 1 090 Kilstoman . 1 430 3 810 3,300 kinst Elec Cons 3,380 1,540 960 Kinst Hippon Rt 1,080 2 040 1,420 kins Brewery . 1,870 824 485 Kobe Steel 606 | 1,320 600 Nippon Soda 1,039 1,220 848 Nippon Staleless 1,180 791 485 Nippon Stell 608 1,040 600 Nippon Swisan 788 | 5.870 3,130 Tokyo Steel 4,390 1 2 990 1 520 Tokyo Stell 2 450 | 2.05 1.88 Stockland Tst 1.98 2.97 2.35 TNT |
| 1 700 1 010 Chiba Bank 1 160 2 690 1 500 Chiroda Chem 2 590 1 410 801 Chiroda Fire 1 060 | 5 400 | 1,250 640 Nippon Yakin 963 1,200 759 Nippon Yusen 930 1,170 657 Nippon Zeon 910 | 2.650 1.350 Tokyu Corp 1.920 1.500 830 Tokyu Corp 1.150 2.230 1.360 Tonen Corp 1.660 2.270 1.640 Toppen Priet 1.840 | 2.45 1.92 Westfield Hidg 2.23 1.68 1.53 Westfield Tst 1.66 6.1 4.63 Westpec |
| 4 970 2 860 Chubu Elect Perr 3 400 1 2 150 1 600 Chubu El Parr 1 1950 1 3 970 2 490 Churcha El Parr 3 010 1 1 110 806 Church Warch 1 070 1 | 1,380 910 homatsu 1,210 1,750 950 Montal 1,740 1,750 3,420 koratuen 3,770 1,560 1,100 koro Selko 1,380 | 1.520 1,190 Nishimatsu Cons 1,410 1,230 635 Nissan Diesel 1,010 1,480 979 Nissan Motor 1,200 2,650 2,100 Nissel Saegyo 2,520 | 1,030 688 Toray | 2.95 2.22 Worshald Inti 2.8p |
| 2 960 2 200 Danchi Servaku 2 380 1 250 600 Dando Steel 951 3 050 1 710 Date! 2 280 1 | 1,250 825 kubata 1 030 1,450 990 kumagal-Gami 1,220 1,430 841 Yumai Demical 1,060 1,040 550 rumabolinds 995 | 1,980 1,400 Nisshin Flour 1,620 1,460 1,020 Nisshin 011 1,300 1,870 1,160 Nisshin 010 1,330 1,230 610 Nissho Iwaf 910 | 1.930 1.300 Tosholru 1.770 940 571. Tosoh Cerp 760 2.800 1.970 Tate 2.280 1.270 739 Tayo Construct 1.050 | 1990 Price High Low June 8 H.K.5 3.12 2.45 Amoy Props 3.05 13.2 13.2 Bank East Asia 14.60 |
| 2,670 1 690 Darichu 2 500 1 3 180 2 150 Oni Chu Han Sank 2 330 1 3 160 1 400 Dalbin India 1 890 1 4 350 2 600 Dalbin Franka 3 650 1 | l, B10 - 1, 240 Kuramar | 1 660 1,350 Nissin Electric 1,640 4,290 2,740 Nissin Foog 3,450 1,720 1,310 Nitsub 1,580 969 560 Nitsu Boseki 815 2,320 1,490 Nitsu Elect Ind 1,680 | 1,030 600 Toyo lok | 12.5 9.4 Cheung Kong 12.10 |
| 947 579 Du Niggon Inc. 730 1 2 920 2 360 Da Niggon Phar 2 780 2 2 390 1 650 Du Niggon Ptc 1 990 1 | 2 440 1 850 Proteiro . 2,220 (| 1.910 1.400 Nortzke 1,670 | 1,850 879 Toyo Tire 1,360 1,300 750 Tsubal Imoto Che 1,280 | 24 8 22.1 Chies Motor 23 90 15.8 14.2 Cross H'boer Tul 14.40 2.02 1.34 Dao Heng Hidgs . 1.93 4.05 2.52 Everyo 3.55 |
| 3 480 3 060 Daishowa Paper 3 400 4 1,550 980 Dai Tong F&M 1,130 1 | 290 806 Lion 1,040 | 1,760 960 Odakyu Elec Riy . 1,270 1,760 1,280 Obbayashi-Gumi 1,720 1,730 971 Oji Paper | 1,480 960 Tsugami 1,410 890 500 UBE lads 700 889 495 Ubitika 707 | 5.25 3.48 Hang Lung 5.15 20.7 16.5 Hang Seng Bank 20.40 8.75 7.2 Harbour Centre 8.75 2.2 169 Henderson lav 2.20 |
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| 1 470 610 Dena Fred Mar 1 090 1 1 550 680 Dona Mining 1,040 3 2 230 1,550 East 2 110 2 | 1700 1,020 Manudin Food 1,290 1640 2,450 Manuf . 3,130 2,450 1,800 Manufohi Steel 2,150 | 6,3-30 4.490 0ao Pharm | 1.720 1,250 Wacoal 1,450 2,190 1,610 Yasnaha Corp 2,030 | 8-55 7.1 HK Land 8.35 4.92 4.32 HK Routy & Tr A . 4.92 7 5.7 HK Standtal Back 5.90 5.2 4.35 HK Standtal House 5.20 |
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| TORONTO Closing prices June 8 Canotations in centre unless merited 5. 1206 Abithol PT \$1514, 157, 158, 14, 12 2710 Agence E \$74, 79, 74, 14, 14, 250 Dention A \$157, 7, 71, 14, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18 | 1450 Laur G 8 57 7 7 7 7 7 7 7 7 |
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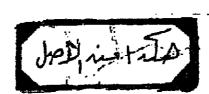
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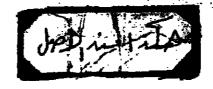
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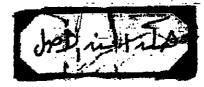


FINANCIAL TIMES MONDAY JUNE 11 1990 FT MANAGED FUNDS SERVICE For Current Unit Trust Prices on any telephone ring direct-0836 4 + five digit code (listed below). Calls charged at 38p per minute peak and 25p off peak, inc VAT Prior Tress City-Estrolife Assurance Group 5-11 Mortimer St. Landon WIN 7RN Sterling Estudand Fd. 159, 9 lettl Estrologie Fd. 159, 9 lettl Estrologie Fd. 159, 9 lettl Estrologie Fd. 113, 9 Finescos International Ltd DR Res 193 Se Page Res - 46425 - 46426 - 46426 - 46426 - 47126 - 47126 - 46427 - 46421 - 46421 - 46421 - 46431 - 46431 - 46431 Dertissel Fr. 20 Regions J., Los S. W. 1972. Dertissel Fr. 20 Regions J., Los S. W. 1972. J. Fr. 1981. Level Fred L. 1973. J. Fr. 1981. Level Fred L. 1974. J. Fr. 1981. Level Fred L. 1974. Level L. 1974. J. L. 1981. Level Fred L. 1974. Level L. 1974. Le 192 1735 2124 156.9 239 214 0 110.1 162.5 91.2 91.2 91.2 91.2 91.2 158.8 158.8 158.8 158.8 148.0 211.7 149.8 211.7 221.5 221.7 227.8 Curropate. 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FINANCIAL TIMES MONDAY JUNE 11 1990 CURRENCIES, MONEY AND CAPITAL MARKETS **MONEY MARKETS** POUND SPOT- FORWARD AGAINST THE POUND **Cold comfort from** Three south 16785 - 16876 17715 - 14820 17715 - 14820 13204 - 322 58.50 - 58.9 10.844 - 10.894 10.625 - 10.675 2844 - 28 249.50 - 251 45 249.50 - 251 45 249.50 - 251 45 249.50 - 251 45 249.50 - 251 45 257.4 - 9.644 257.4 - 9.644 257.4 - 9.644 257.4 - 20.13 2434 - 2444 1,3800 - 1,3850 the dollar and gold VIOLENT demonstrations and ethnic unrest threaten the stability of the the Soviet Union, while clashes in Kashmir carry a risk of war between India and Pakistan. There are also doubte and uncertainties about international tension may be causing a few headaches. Gold, which should be underpinned by instability in the Soviet Union, is weak because as one of the two major gold producers, Russia-in its present economic plight-appears to have little doubts and uncertainties about aspects of German unification. appears to have little alternative but to sell large quantities of gold to pay for DOLLAR SPOT- FORWARD AGAINST THE DOLLA UK clearing bank base lending rate 15 per cent trom October 5 ssential imports. The dollar has attractions from a political point of view, but not necessarily on times like these the economic fundamentals right financial markets look for now. A sluggish US economy security, usually in the form of increased investment in gold and in the world's dominant means the Federal Reserve is more likely to cut than to raise interest rates, offsetting some at least of the benefit the dollar currency, the US dollar. But this time around there would seem to be a break to the might gain from world unrest. The D-Mark is not an attractive alternative, and the yen, while looking relatively safe, is hampered by low Japanese interest rates. This pattern; over the last month gold has fallen by some \$20 and the dollar's exchange rate index has lost about 1 point. The reasons are not hard to discover, but finding a suitable leaves politically stable high yielding currencies, and is one of the reasons why sterling **EXCHANGE CROSS RATES** alternative medium for investment during a period of remains well supported. **£ IN NEW YORK CURRENCY MOVEMENTS** <u>£</u> \$ 2.858 1.6% 258.5 157.4 9.628 5.714 2 440 | 3.215 | 2102 1 448 | 1 908 | 1247 Previous Class Bank of England Index 0.854 9.439 3.369 37.25 1 125 12 44 7365 8132 1.6880-1.6900 0 92-0.91pm 2.74-2.72pm 9.24-9.17pm 89.5 67.9 103.8 109.4 111.2 110.1 112.8 114.2 103.9 100.8 121.6 2968 1171 268.5 165.9 10 3 946 2.534 1 3.339 1.318 0.524 0.802 2.995 4.580 80.40 125 () 0 759 I 161 1 1.529 0.854 2 866 1,448 4,861 131.0 439.6 4 877 16 37 1,236 4 150 1.629 5.468 STERLING INDEX Yes per 1,000: Fresch Fr per 10: Lira per 1,000: Belglas Fr. per 100. am am am 89.3 89.4 89.4 89.5 89.5 89.5 89.5 89.6 89.6 89.5 89.5 89.5 89.5 89.4 89.5 EURO-CURRENCY INTEREST RATES POLINO-S (FOREIGN EXCHANGE Que Year Jon 8 Spot. 1,6845 1-onth. 3-onth. 6-onth. 12-onth. 1.6754 1.6573 1.6326 1.5925 DIN-STEALING So per £ High Low 16836 1.6770 1.6570 1.6500 1.6310 1.6290 Prev. 1.6868 1.6600 1.6348 **CURRENCY RATES** OTHER CURRENCIES Orawing Rights Argentina Asstralia Bracel Bracel Finland Greece Hong Kong Iran KoreatSthi Ko 0 777425 1.31136 1.53137 1.53136 1.55275 45.7042 8.46417 2.250376 7.46590 1633.46 199.982 8.53795 8.01831 1.88574 R/A 0,719756 1.21315 1.42485 14.4620 42.2783 7.83569 2.31263 6.92528 1511.22 185.940 7.89337 1.75604 1.75604 0.766847 ft London imterbank fixing Q.1.00 a.m. June 8) 3 crostis US dollars 6 months US Dellars offer 8,3 MONEY RATES CHICAGO NEW YORK JAPARESE YER COMO Y12.5m \$ per Y180 7.41 7.68 7.97 8.03 8.08 8.34 (4pm) High Cour Pres. 0.6528 0.6515 0.6558 0.6543 0.6530 0.6574 0.6553 0.6553 0.6590 Tes L'enths One Month 7.85-8 00 95-95 65-9 3.20-8 28 74-73 114-115 98-95 105-115 800-8.15 8.40-8.55 97-10 8.00 9.50 ць.ць 10m 92.28 92.54 92.55 91.66 91.75 91.66 91.58 91.42 91.12 91.18 91.14 High 91.69 91.77 91.67 91.61 91.44 91.34 91.20 91.14 91.66 91.74 91.65 91.58 91.42 91.31 91.15 91.15 Pres. 91.66 91.75 91.65 91.42 91.13 91.13 LONDON MONEY RATES One Year Jen 8 Interbank Offer Interbank Bld Sterling CDs. Local Authority Deps. Local Authority Bonds. Discount Mitt Deps. Company Deposits Finance House Deposits Finance House Deposits Frastury Bills (Buy) Bank Bills (Buy) Fine Trade Bills (Buy) Dollar CDs. SDR Linked Dep. Offer SDR Linked Dep. Bld ECU Linked Dep. Bld 16 14 14 15 15 15 -14)2 Treasury Bills (sell), one-month 14;; per cent, three months 14½ per cent; Bank Bills (sell); one-month 14½ per cent; three months 14½ per cent; three months 14½ per cent; three months 14½ per cent; reacury Bills; Average tender rate of discount 14 4428 n.c. EGGD Flack Rate Size flag Export Finance. Make up day May 31, 1990 of lags 25 1990; pilly 24 1990; Scheme 1, 159 1, p.c. Schemes ii & Ill: 18.44 p.c. Reference rate for period flag 1 1990 to flag 31, 1990. Scheme 10, 159 1, p.c. Schemes ii & Ill: 18.44 p.c. Reference rate for period flag 1 1990 to flag 31, 1990. Scheme 10, 150 1, p.c. Scheme 10, 150 p.c. 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NATIONAL AND REGIONAL MARKETS

Australia (80)

Vexico (13).

FRIDAY JUNE 8 1990

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-7.0 +35.1 -35.5 -8.1 +2.8 +0.0 +3.8 +1.2 +6.7 -18.1 +2.8 +75.8 -3.4 +14.2 +4.3 -4.1 +14.2 +4.3 +11.7 +1.7 +1.7 +1.5

+0.0 +7.7 -17.0 -11.2 +0.9 +1.9 +0.5 -10.8 -7.4 -7.1 +0.6

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 54 94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local); Copyright, The Finlancial Times Limited, Goldman, Sachs & Co. and County NatWest Securibes Limited, 1997 Constituent changes: Addition: Wiggins Teape Appleton (UK)(4/6/90). Deletions: C-C Bottlers (Australia) and 3nt & Commonwealth (UK)(5/6/90).Name Change: Amca Intl. to Utd. Dominion Inds. (US)(5/6/90).

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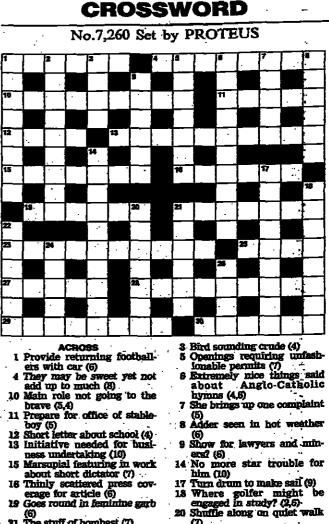
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DOWN

1 Bird, through stress, getting nothing right (8)

2 Pirate with hair on arm (9)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday June 23.

(7) Measure penetration of

mind (6)
22 Managed to get detectives rank (6) Hardy girl holding king in meat (4)

JOTTER PAD

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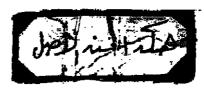
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Western rhinos must learn to learn

IT IS A fundamental principle of the natural world that, for any organism to survive, its rate of adaptation must be equal to, or greater than, the rate of change in its environ-ment. Precisely the same law applies to the business world: if an organisation fails to keep up with, or ahead of, the rate of change in its economic. financial, regulatory and com-petitive environment, it will cither be caten alive, or lapse into sudden death or slow

Like many natural organisms, a business organisation can only adapt if it is first able to learn - from the world outside, and from its own internal experience. Yet organisational learning is a subject which has only started to creep onto the executive agenda in the past two or three years; most busi-ness schools still focus merely on the specialist skills of finance, production, marketing and personnel, rather than on cross-functional learning by the organisation as a whole.

Individual focus

In those few western countries which invest heavily in career-long executive education - notably West Germany and the United States - most of the emphasis is on individ-ual development, rather than on the individual as part of a team. The same bias afflicts those countries, notably Britain, which render themselves even less able to adapt by confining most manage ment development to people under the age of 30.

The risks of such myopia especially at the top of an organisation – are addressed with admirable down-to-earth brevity in a new book* by Bob Garratt, a British consultant who specialises in helping directors (in the UK, not the US sense develop their skills.

In far too many companies, he complains, directors are appointed to the board with grossly inadequate training and development for their new job. They become quickly disil-lusioned at their own incompetence, lapsing into their previous role at the top of a particular function, thereby making life bell for those

Far from acting with their fellow directors as an effective team, they operate in isolation, ar in fragmented units, co together only for formal (and therefore uncreative) board meetings and committees.

'Swot' techniques

Garratt's many antidotes cation to organisations and their departments of the standard strategy "SWOT" tech-nique, of analysing strengths, weaknesses, opportunities, and threats; the development of a common vision (which, done well, can be more than just a tired clicher, the establishment of proper career development processes, including well-designed approusal schemes; the use of "action learning", rather than conventional business school education; and various methods for capturing, shar-ing, applying and protecting (from competitors) the learning which occurs all over an organ-

isation.

The most fundamental point in "Garratt's Guide to Leader-ship Learning and Develop-ment" as he calls it, is that a "learning organisation" relies on all sorts of social and other "soft" processes which have lit-tle if anything to do with traditionally "hard" areas of man-tigement concern, such as structures, spans of control, and functional disciplines. Adapting the title of Rosa-

both Moss Kanter's influential 1989 book on innovative large corporations. When Giants Learn to Dance, Garratt coins the phrase "when rhinoceroses learn to learn".

Before people assume leader-thin roles in such arganica.

ship roles in such organisa-tions, he concludes, they must get to grips with their own self-development and that of their top team. Otherwise their organisations will be unable to break out of their in-built ability "to learn nothing and forget

It is this learning handicap, more than any particular dis-advantage in technology, market strategy, or investment climate, which puts the average western company at the mercy of its relentlessly innovative action is needed urgently.

Christopher Lorenz

*Creating a Learning Organisation, Director Books, £27,

ohn Birt, deputy direc-tor-general of the BBC, adores plans, almost needs plans - intricate, robust plans that provide a clear guide to action. A keen walker, he would never dream of setting out without a com-

"I not only set out with a compass but know where I am going to stay the night. I do believe you need the security and structure of a plan in order to depart from it." says the 46-year-old outsider from commer-cial television brought in unexpectedly three years ago to what he regarded as "the most important broadcasting institu-tion in the world and one of the most important institutions" in the UK.

The task was to unite the often warring factions in the four different departments responsible for journalism at the British Broadcasting Cor-poration into a single news and current affairs directorate, and, perhaps even more fundamen tally to help modernise an institution more often hon-oured abroad than appreciated

His arrival was greeted by howls of anguish that were translated into a stream of hostile stories in newspaper diaries. There were those in the BBC who predicted that he wouldn't last the year and Birt himself confided at the time that it was like being in a hostile jungle surrounded by little men in black pyjamas.

men in black pyjamas.

"It wasn't a lot of fun and I hope I never have to go through it again," he says now. But as Birt celebrates his third anniversary in one of the most influential jobs in British broadcasting there has been a considerable, if gradual, transformation. The men in black pyjamas have melted away, been fired or gone to other jobs and the news programmes of been fired or gone to other jobs and the news programmes of the directorate are beating their rivals at Independent Television News in the ratings.

Perhaps most surprising of all – even though Birt is still criticised by those who value the role of the individual reporter and treasure news more highly than analysis and specialist expertise - he is now being talked about seri-ously as the next director-gen-eral of the BBC if Michael Checkland, the present incum-bent, decides to move on in two years at the end of his

"There is a sense of purpose.
We are an institution with
goals. We have a five-year
plan," says the engineering
graduate once turned down for BBC traineeship.

Birt is a man who scems to

generate myths and carica-tures as easily as theories. He is perhaps best known for his role, with Peter Jay, the former British Ambassador to Wash-ington who has recently turned

MONDAY INTERVIEW

A mission to make plans

John Birt, deputy directorgeneral of the BBC, speaks to Raymond Snoddy

up at the BBC as head of the corporation's economic coverage, in developing Weekend World, the LWT current affairs programme. The programme specialised in devoting serious, if rather formulaic, analysis, to questions of national and

world importance.

Together Birt and Jay Together Birt and Jay attacked what they saw as the limitations of television news at the time — a news agenda dominated by pictures and human interest stories and a tradition of reporting more concerned with difficulties and conflicts than with how to get to grips with them. With a slick turn of phrase, they

PERSONAL FILE

1944 Born December 10 in Liverpool. Educated St Mary's College Liverpool and St Catherine's College

1968-9 Producer Nice Time. 1969-70 Joint editor World in Action. 1971-72 Producer The Frost

1972-74 Executive producer Weekend World. 1974-77 Head of Current Affairs London Weekend

Television.
1977-81 Controller of Features and Current Affairs LWT. 1982-1987 Director programmes.

1987- Deputy director-general

called it "a bias against under-standing". The four words have been been wrapped around Birt's neck like an alba-

tross ever since.
In his career he has also been responsible for comedy programmes such as Nice Time. He feels he has never had full credit for his contribution, while director of pro-grammes at LWT, in bringing Blind Date, fronted by fellow Liverpudlian Cilla Black to the screen. It became one of ITV 's most popular shows.

But it was almost certainly Birt the analytical broadcaster. Birt the conceptual theorises of the bias towards understanding — that Michael Checkland went hunting for in

March 1987.

After being approached in an early-morning phone call at home by an intermediary whom Birt will not identify to this day except to say it was not Jay, a meeting was arranged in London's Howard Hotel with Checkland.

"I was rather taken aback by his briskness of purpose. He came right down to business and asked what are the problems with BBC journalism,"

"What really startled me was that within minutes he started talking about pay and things like that." Both are non-metro-politan — Checkland is from Birmingham — both former grammar school boys who went to Oxford University. It was in the end a job Birt decided he could not refuse

decided he could not reruse even though it cost him a lot financially. By coming to the BBC Birt passed up the managing directorship of LWT and with it hundreds of thousands of pounds of share options.

Looking back, Birt was soon clear on what he believed the problems were, the changes in management style and infra-

management style and infra-structure that were needed and how they should be carried

Birt says he was shocked to find that BBC Television did not have a single bureau in Europe, even in Moscow. Now there are bureaus in Paris, Moscow and Tokyo. The BBC, he believed, had lost touch with the young adult audience. Janet Street-Porter was brought in as head of youth programmes.
But most of all Birt believed



'We have moved BBC journalism to the top end of the market'

the most general problem with the corporation was that it no longer looked like a modern institution.

The changes he helped to instigate were radical, even ruthless. Some outsiders were brought in and many of those who had served the corpora-tion for years were either cast aside or saw their chances of promotion go as Birt skipped a promotion go as Birt skipped a generation and moved "bright, able, energetic young people" into key slots. He cites, for example, Mark Thomson, appointed as editor of the Nine O'Clock news at 29.

"The scale of change was so great if you had tried to do it slowly and by stealth it would

slowly and by stealth it would have taken forever in an insti-

tution that knows how to resist," says Birt.
"I never had any doubts about the plan or the people that were being appointed to carry it out. It may be wrong to be that sort of person but if you have that kind of conviction that the decisions you made are the right ones and your judgments are correct then that does carry you

through," Birt says.

According to a new history

of LWT, Running The Show, by David Doherty, one of Birt's assets is his ability to work through a mass of detail, absorb patterns and trends and reach conclusions in advance

of most of his contemporaries.
"Those who rejected his answers, or even his questions. were in turn rejected - unless they could demonstrate that they could demonstrate that they had thought longer, harder and had more data than he possessed," according to Running The Show. For the creative and vaguely anarchic world of broadcasting

Birt's management style is unusually spartan and hierar-chical. "I do not believe in the style of management much practised in broadcasting, but not in other places, of con-stantly undermining your senior managers by going round them all the time," he

In times of organisational change every single person affected wants to "engage the person responsible for the change in long dialogue, and it can't happen. It is not a practical proposition."

Apart from an endless pro-gramme of visits to outposts of

the BBC empire Birt says he only communicates directly with the people who report directly to him - executives such as Ian Hargreaves, directly to him - executives such as Ian Hargreaves, directly the says of t tor of news and current affairs (and former features editor of the Financial Times). The regular weekly meeting would typi-cally involve a "long struc-tured conversation of two to three hours." The trend in tele-vision, Birt believes, is towards programmes that are smarter, cleverer and make demands on

the audience. "We have consciously moved BBC journalism to the top end of the market. The results are striking. I am surprised by the extent of it," says Birt, who was optimistic that more analytical programmes would not lose audiences. Actually to gain in audience levels wasn't

necessarily in the plan.
In the last two quarters of 1989 the Nine O'Clock News had average audiences of 8.4m and 8.1m against ITN's 6.3m and 6.4m. In the first quarter of this year the lead was much narrower: 7.7m against 7.3m for ITN. In the first three months of the year the BBC One O'Clock News averaged

4.7m against 2.9m, and at six o'clock, the BBC lead was 8.9m against 6.3m for ITN, according to the official audience measurements. Regional magazines at 8.4m were a dead heat. Rat at 8.4m were a dead neat. Ratings can go down as well as up.
The development stage of
the plan will come to an end
this year. "I would like to
think we had built a service of
journalism that could stand

comparison with any other," says Birt. He believes that the BBC has to continue to be innovative and to broadcast work commercial stations cannot do if it is to continue to justify its unique method of funding – the licence fee. As the BBC five-year plan rolls on there is only one thing that Birt claims not to plan

his career.
"I am not one of those peopl who spend their lives trying to cultivate their career," he says. "Every opportunity I've ever been offered has come out of the blue."

But would he like to be director-general of the BBC? "The idea of being directorgeneral is a pleasant idea," says Birt with characteristic

Attack on Lords' war crimes vote is unfair

ow that the idea has been exploded that the House of Lords was acting unconstitutionally in voting down the War Crimes Bill. the sole question is whether the Government will use its powers under the Parliament Acts to reintroduce the Bill and force it through the legis-

ative mill.

Commentators have generally questioned the wisdom of the Lords' repulsion of the measure that would facilitate the criminal trial of a handful of septuagenarians who are now British citizens or resident in the United Kingdom for crimes of murder, manslaughter or genocide committed in Germany and in territories occupied by German forces during the Second World War. But were the Lords so foolish to decide that war criminals, if any who were still alive and prosecutable in the 1990s, should be left alone?

should be left alone?

The impetus to engage in an expensive exercise of deploying the criminal justice system, suitably amended to catch those who as aliens abroad in the 1940s were beyond the jurisdiction of the English and Scottish Courte came from the Scottish Courts, came from the Hetherington and Chalmers Report on War Crimes presented to the Home Secretary a year ago. Unexpectedly, the two distinguished ex-govern-ment legal officers concluded that, while extradition, deputa-tion or deportation of citizenship were inappropriate, the British courts should be given extraterritorial jurisdiction over murder and manslaughter allegedly committed by per-

sons who were not British and abroad at the relevant time. In general, neither English nor Scots law imposes time limits on the prosecution of serious crimes. Both the United Nations Convention of 1968 and the Council of Europe Convention of 1974 require nations not to impose statutory limitation on the prosecution of war crimes. There are, therefore, no bars in either domestic or international law to prosecuting war criminals simply because they were committed over 40 years ago. So be it. No war criminal who for four or five six decades is a fugitive from justice should escape the penal consequences of crimes



JUSTINIAN

against humanity. But have any of the potential defendants of a war crimes trial been hiding in this country? Have they not been living openly - no doubt unbeknown to their neighbours, the perpetrators of alleged war crimes - and available to any prosecutor?

True it is that no positive decision by government was ever made in the immediate post-war years not to prosecute war criminals in this country. Nor was it ever intended that war criminals should find a haven here; war criminals were not given any assurance

The passage of time is an overwhelming reason to forego a natural feeling of revenge against a few old men who may have been guilty of the most wicked crimes

they would ever be immune from prosecution. All that meant was that the British government was morally free to take whatever action it con-sidered suitable. But by doing nothing for 40 years might it not reasonably be interpreted by those affected as an implied licence to live on in peace, free

of the fear of prosecution? The British government has throughout been confident that war criminals had not gained, nor would gain, admission to this country. If that was ever so, it was a misplaced confidence that was exposed in 1964 following which there was

in 1946 a Dr Wladyslaw Der-ing entered the United King-dom as a member of the medi-cal corps of the Polish Armed Forces. He was on the UN War Crimes Commission List, which should have precluded his admission to Britain. An order for his deportation was rescinded after a private hear-ing before the Chief Metropolitan Magistrate, who decided that the evidence did not substantiate a case against Dr Der-ing of having been an accomplice to medical experiments in Auschwitz as part of Hitler's Final Solution. All this was revealed when Dr Dering sued Leon Uris for allegations that appeared in the latter's novel, Exodus.

The compelling evidence at the libel action in the Royal Courts of Justice, including a number of Greek Jewesses who had undergone ovariectomies under Dr Dering's surgical operations, alerted the authorities to one war criminal practicing and approximately a tising general medicine in north London. Yet no steps were taken to test whether there were other Dr Derings in

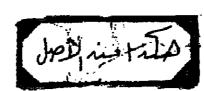
It is a part of our law of extradition that the Home Secretary may properly not allow a person to be surrendered for a person to be surrendered for the passage of time" since the person is alleged to have com-mitted the extraditable crime. it would be unjust or oppressive, having regard to all the circumstances, to return the fugitive from justice. What is a sound principle for surrendering a fugitive offender for trial in a friendly foreign country, must likewise apply to trying the same persons before our

own courts. One of the more remarkable statements made by Hetherington and Chalmers in favour of prosecutions of war criminals now is that "their prosecution could act as a deterrent to others in future wars". This is an astonishing claim for a handful of cases that might never result in a conviction. The passage of time is an overwhelming reason to forego a natural feeling of revenge against a few old men who may have been guilty of even the most wicked crimes.

Louis Blom-Cooper QC

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JPMorgan



SOUTH AFRICA

Monday June 11 1990

The right wing on the march towards a third freedom struggle: Page 4

SECTION III



As apartheid vanishes on to the scrapheap of history, South Africa is poised for a

compromise. Patti Waldmeir Jooks at the prospects for a peaceful transition from white domination, to a constitutional solution that will satisfy the aspirations of all races

Pretoria takes the plunge

THE END of spartheid in South Africa is now a foregone conclusion. With a sigh of relief which is distinctly audible in the corridors of power, the ruling National Party has begun to divest itself of 40 years of apartheid baggage. There can be no turning back: "If you think we are going to cancel this, forget it," says Mr Barend du Plessis, the Finance Minister and an influential

The -

Nationalist. "We've jumped."

The supreme irony of South African politics is that only the African National Congress (ANC) can hold the net for the Vationalists. After 30 years as a banned organisation, the source of the "swart gevaar" black threat) and the excuse for Pretoria's policy of "total onslaught", the ANC has re-entered centre stage as the white man's saviour.
The reversal has been dra-

matic: seemingly overnight, the state-controlled South Afri-can Broadcasting Corporation stopped demonising the ANC, and switched to transmitting a hagiography of its leader, Mr Nelson Mandela, released from 27 years in jail on February 11. Since that time, Mr Mandela and Mr F.W. de Klerk, the South African president, have undergone an extraordinary

release, showed them as stiff and uneasy. Yet, at their last joint appearance, following the talks between Pretoria and the ANC last month, Mssrs de Klerk and Mandela outdid one another with courtesy and warmth. In the words of one National Party MP: "They are like Siamese twins; neither can survive on his own. For the forces of change are propelling both men towards

bonding. The first official pho-tograph of the two, released on the eve of Mr Mandela's

the same bit of political ground the territory inhabited by perhaps half of the 5m whites, as well as 1m Indians, 3m coloureds (mixed race peoples), and of the 27m Africans, many who yearn for peace. In the process, each has alienated radical constituencies which oppose a negotia-tion. The Nationalists have lost support to the ultra-right Consupport to the ultra-right Con-servative Party, and inflamed the passions of the para-mili-tary right, including groups such as the Afrikaner Weer-standsbeweging (AWB). And the ANC risks leaving behind a large proportion of the youth, the "lost generation" of the mid-1980s which learned the nolities of confrontation in politics of confrontation in township streets.



President F.W. De Klerk and Mr Nelson Mandela: "they are like Siamese twins; neither can survive on his own"

Even within the ANC's own broad anti-apartheid front, there are signs of opposition to the septuagenarian moderation of men like Mr Mandela. The South African Communist Party - a powerful, or even dominant influence within the ANC national executive remains loyally on-side for the moment. But its programme goes well beyond that of Mr Mandela and the African nationalists. At some point, their interests must diverge. The survival of both the National Party and the ANC may depend on their ability to do a speedy deal on a post-apartheid constitution which

It is this imperative which has dictated the pace of change over the nine months since Mr de Klerk came to power in last September's general elections. The ANC has been kept almost permanently off guard by Mr de Klerk, who has moved

mpli to the radical left and

boldly even when caution would have been excusable.

First he legalised peaceful

political protest; then lifted restrictions on the ANC and other anti-apartheid organisa-tions altogether. Political pris-oners have been released, and others will come out soon; exiles have returned; repressive legislation (including the state of emergency imposed four years ago tomorrow) has been eased or repealed.

The aim is to normalise political activity, and interrupt the process of radicalisation among blacks which was the consequence of oppression.

That normalisation process

is still under way; so far, Pre-toria and the ANC bave taken only tentative steps towards negotiating a new constitution. But the process has brought arch enemies into civilised contact for the first time; and in the words of Mr Thabo Mbeki, the ANC's shadow foreign min-ister, each discovered that the other had no horns. . .

The two sides may yet find even more common ground between African and Afrikaner nationalism. For the natural coalition in South African politics is arguably not a conserva-- uniting, say, tive grouping - uniting, say, the National Party, the col-oured Labour Party and Zulus represented by Chief Mangosu-

thu Buthelezi. A more powerful alliance might span the broad political centre - possibly including the Nationalists (with their expertise and their finance) and the ANC with its superior

For the moment, both sides shake their heads in disapproval at such a notion. But even if formal alliance is a distant, perhaps an impossible goal, the past few months have already brought the ANC and the National Party into de facto coalition. The two sides have agreed to collaborate on ending lence, with Mr Mandela and Mr Adriaan Vlok, the Minister of Law and Order, in regular contact. Members of ANC-affiliated trade unions are consulted by government on reform and privatisation. And there is more co-operation between black community groups and white-controlled local government structures.

Still, the gulf between the two sides is huge. Progress is ing made on removing what both groups see as obstacles to formal talks on a new constitution: the release of remaining political prisoners, the return of all exiles, the repeal of some security legislation; and from Pretoria, the demand that the ANC end its armed struggle.

But on the issue of the constitution itself, neither is willing to concede much common ground - either publicly or privately. The ANC is sticking to its insistence on a majorityrule constitution, with a bill of individual rights to protect minority interests, and an independent judiciary with the power to review legislation.

ANC officials say they are committed to non-racial multi-party democracy; when asked about specific constitutional guarantees for whites or other minorities, they bridle.

"That would just perpetuate apartheid under a different guise," says Mr Pennuel Maduna, a member of the ANC's constitutional committee. Mr Mandela has said he would consider "structural guarantees for whites"; but Mr Maduna dismisses the notion. And the ANC's continued insistence on an elected constituent assembly to draw up the constitution could prove a major stumbling block; to accede to that, Pretoria would be giving

up without a fight.

The Nationalists envisage a constitution which will bring blacks to power, but without wholly marginalising whites. White dominance will go, but some measure of power must remain; anything else would be political suicide.

They are exploring constitutional models which could form the basis for compromise, with the favoured option at the moment a two-tier American-style parliament. The lower house would be elected by pro-portional representation (viewed as the best way of ensuring minority representa-tion); while the upper house would reflect a more explicit

attempt to give whites a dis-proportionately large voice.

Minorities would be repre-sented in this house according to some as yet undefined notion of "groups" – interest groups, language groups, or something else altogether. Min-isters insist that race will not be the criterion; but it is hard to see how race can be avoided. Crucially, many powers would devolve downward from the parliament to local or neighbourhood structures. By using health, safety or crowding standards, neighbourhoods could ward off integration -

and schools, through the medium of privatisation, could remain segregated. On the economy, there may be even less common ground. For apartheid has bred economic disparities which are grotesque even by Third World standards: the average white income per capita is 12 times that of a black. Pretoria is

making belated attempts to

In this survey

☐ The economic realities of South Africa; The ANC's economic debate; Black trade unions; Sanctions Page 2

the revolution; black politicians come of age: The home- dumping grounds of apartheid

☐ President De Klerk come in from the cold; Natal's

☐ Gold begins to lose its polish: Manufacturers eye overseas markets ...

☐ Agriculture; Crisis in black education; Privatisation loses

☐ Tourism recovers; Changes in the financial sector .. Page 8 Editorial production: Roy Terry

redress these imbalances, with R3bn trust fund for socio-economic development. But the ANC insists on a more active form of redistribution of wealth; and the South African Communist Party is eager to begin the transition to social-

The Communist Party believes that it is not socialism, but bureaucratic centralism which has been discredited in eastern Europe; its goal is to save socialism for posterity, by proving it can work in South

Both sides say they expect negotiations on a new constitution to begin late this year or early in 1991. Even the most optimistic think the process will take two to three years and will yield a transitional constitution, rather than the

final document. But, by the standards of recent South African history, three years is a long time: time enough for violence from left and right to sabotage negotiations; perhaps too long for the stamina of the 71-year-old Mr Mandela. Still, the prospects of a historic compromise in South Africa are better now than ever before. The transition from domination to democracy has finally begun.

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DEVELOPMENTS IN THE SOUTH AFRICAN ECONOMY

by DR. C.L. STALS Governor of the South African Reserve Bank

Slower Economic Growth

After almost three years of an unswing in economic activity, the South African economy slowed down from the beginning of 1989. Real gross domestic expenditure declined in 1989 by almost 1 per cent, compared with an increase of 7½ per cent in the preceding year. This decline can be attributed mainly to a substantial decrease in inventories at constant prices, while increases in real private consumption expenditure and real gross domestic fixed investment decelerated. In contrast, real government consumption expenditure continued to increase sharply, mainly as a result of an abnormally large increase in the first quarter of 1989. During the rest of the year

eal government consumption expenditure declined sharply.

The growth in the real gross domestic product for 1989 nevertheless still amounted to somewhat more than 2 per cent. Although this increase was lower than the growth rate of 3½ per cent recorded in 1988, it was higher than the average annual growth rate of 1½ per cent during the 1980's. The relatively "soft-landing" of the economy can mainly be attributed to favourable agricultural conditions and a continued rise in the demand for South African goods. The real value added by the agricultural sector

Labour and Inflation

increased by just more than 10 per cent in 1989, owing especially to a sharp increase in summer crops. After an increase by 5½ per cent in 1988, real exports of goods and non-factor services rose by a further 9½ per cent

Total employment in the non-agricultural sectors of the economy increased by 0.9 per cent in the first nine months of 1989 compared with the corresponding period in 1988. This slower rate of increase in employment than in the economically active population implies a corresponding increase in unemployment in the country. An additional disturbing development that occurred in the labour market was a significant increase of amost to the significant increase of amost to the first period of the significant increase of amost to the significant increase of amost t

har occurred in the labour market was a significant increase of almost to per cent in the nominal wage per worker during the first nine months of 1989, despite a marked slow-down in productivity.

Although the inflation rate is still high, there are nevertheless signs that the expansion rate has recently started to decelerate slightly. The annualised quarter-to-quarter rate of increase in the consumer price index namely declined from a peak of 184 per cent in the second quarter of 1989 to 14.7 per cent in the first quarter of 1990. Recent developments in the production price index is even more encouraging. The rate of increase in this index measured over twelve-month periods also declined from a peak of 15.8 per cent in May 1989 to 14.1 per cent in January 1990 and then to 12.9

Balance of Payments and Foreign Reserves
In line with the deflationary strategy of the authorities, the surplus on the
current account of the balance of payments rose from R2.9 billion in 1988
to R4.1 billion in 1989. The improvement on the current account in 1989 occurred chiefly in the second half of the year, and can be ascribed mainly to the high growth in the volume of exports as well as a significant fall in the volume of imports. Over the past five years this surplus amounted to

R26.3 billion, or an average of 3 per cent of gross domestic product. The capital account of the balance of payments also improved in 1989, but net capital outflows were nonetheless R5.6 billion as against R6.5 billion in 1988. These sustained capital outflows consisted mainly of scheduled debt repayments, but there was also a sharp increase in the foreign short-term assets of the country, apparently connected with the growth of

The improvement in the current account combined with the net outflow of capital, resulted in an increase of only R201 million in the country's cu capinal, resulted in an increase of only RAM million in the country's gold and other foreign reserves. Preliminary data indicate that the capital account started to improve dramatically during the beginning of 1990. This development in conjunction with the sustained strength of the current account, caused South Africa's total net gold and other foreign reserves to rise by R2.9 billion during the first two months of 1990. Over the same period South Africa's total cross sold and other foreign reserves. period South Africa's total gross gold and other foreign reserves rose by R1.4 billion to R8,3 billion at the end of February 1990. As this level still covers only about 11/2 months of imports of goods and services, the declared intention of the monetary authorities is to strengthen these reserves further.

Exchange Rates of the Rand

The improvement in the overall balance of payments resulted in a much more stable exchange rate of the rand. The effective exchange rate of the rand, which dropped by 22,5 per cent in 1988, declined only moderately by 4,3 per cent in 1989. Appreciations of the rand against sterling and the

yen were overshadowed by depreciations against all other major curren-cies. In the first four months of 1990, the effective exchange rate of the rand declined further by 3,9 per cent.

The financial rand appreciated by 40 per cent from its lower turning-point on 25 August 1989 to 6 February 1990. This improvement could be attributed mainly to increased foreign demand for South African securi-ties and improved perceptions regarding socio-political developments. Sub-sequently it deprecisted again by 21,2 per cent up to the end of April 1990.

Monetary and Fiscal Developments The excessively rapid increases in monetary aggregates and in credit extension by monetary institutions which started in late 1987, began to slow down markedly in 1989. Nevertheless, in the view of the monetary authorities down markedly in 1989. Nevertheless, in the view of the monetary authornies the growth in money supply and bank credit remained too high. The twelve month rate of increase in the broad money supply (M3) declined from a peak of 27.9 per cent in August 1988 to the still high level of 21.4 per cent in February 1990. Similarly, the twelve month rate of increase in credit extended to the private sector by monetary institutious came down gradually from 29.9 per cent in January 1989 to 18.6 per cent in February 1990. In view of these circumstances, the high rate of inflation, continued com-

pulsory repayments on foreign debt and the low level of the foreign res the authorities continued to apply a restrictive monetary policy. The Bank rate was increased in three further steps during 1989 to 18 per cent and greater pressure was placed on the banks by means of moral suasion and penalty rates on a part of the accommodation at the discount window. The authorities also reduced the guidelines for the growth in money supply between the fourth quarter of 1989 to the fourth quarter of 1990 to 11 to 15 per cent from 14 to 18 per cent in the previous year.

Strict discipline was adhered to by the fiscal authorities. In fiscal year 1989/90 government expenditure rose by 16,2 per cent, while revenue increased by 28,2 per cent. The deficit before borrowing relative to gross domestic product accordingly amounted to a mere 1,6 per cent, aga the original Budget estimate of 4,1 per cent.

Structural Adjustment

These short-term economic stabilisation measures are reconcilable with the increased emphasis placed by the government on a long-term structural adjustment programme. In view of serious structural problems which beset the South African economy as well as political reforms undertaken by the government, three broad structural policy considerations were formulated by the Minister of Finance in his 1990 Budget speech, namely:

(i) "The economy must be restructured so as meaningfully to raise the living standards of the entire South African population. Since the

private sector is the prime wealth creator, those factors leading to income and wealth generation by that sector must be promoted."

(ii) "High priority will have to be given to the urgent socio-economic development issues of poverty and the backlogs in housing, educa-tion and training. Heracy, basic health needs and other factors imped-ing both participation in the economy and the raising of living stan-dards. But fiscal discipline must not be jettisoned in the process: there must be a thorough determination and rearrangement of pri-

orities, and also greater cost-effectiveness."

"Apart from these long-term issues, macro-economic policy in the short-term must remain focused on the stabilisation of economic activity over the course of the business cycle." In view of these broad considerations, the Minister also stated that the

following structural problems in particular would receive attention:

The gradual reduction of the inflation rate to levels comparable with those of South Africa's trading partners;

 the restoration of savings; • the reduction of the tax pressure on households in comparison to

the encouragement of responsible wage bargaining;
 the promotion of the competitive ability of South African industry; and
 the elimination of factors preventing the relative prices of factors of production correctly reflecting the relative scarcity of such factors.

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KEY FACTS

CAPITALISM is on trial in South Africa, and the trial period is perilously short. Over the next two years, perhaps less. Pretoria must persuade blacks that capitalism is not the cause of deprivation, but its remedy. The system of eco-nomic apartheid inherited from 42 years of National Party rule of this message: and with economic growth depressed, now is the worst time to be putting

the free market to the test. "It is a tragic irony that negotiations are getting under way just when the economy in on the downturn." says Mr Barend du Plessis, the South African Finance Minister, a member of the National Party team negotiating with the African National Congress (ANC).

What we need is an economy which supports the nego-tiation process," Mr du Plessis argues. "It can't just be the cherry on the cake; it must be the very wheels that carry negotiations to their destina-

But it is difficult to see the 1990 economy providing the Nationalists with much ammunition for their battle against socialism. Economic growth

THE African National

Congress (ANC) is clear about

its economic objectives: to

abolish white economic privi-

lege along with political privi-lege; to "democraticise" and

"deracialise" the exercise of

economic power; to eliminate

the gross economic inequalities

those objectives. The ANC

returns from 30 years in exile

with few of its own position

papers on vital economic

issues, and only a handful of

Now, though, economic debate within the ANC has

begun in earnest. South Afri-

can and foreign academics,

trade union economists, and

the local business community

are being called on to contrib-

ute. The result, in many cases,

is confusion. For the moment the ANC is experimenting with

The clearest indication vet of

came last month when Mr Nel-

son Mandela, ANC deputy

president, addressed a confer-ence in Johannesburg bringing

together ANC officials and some 400 local businessmen.

that the ANC was not blindly

committed to nationalisation

- an impression which he himself had created by several

trained economists.

But it has only just begun

The ANC's economic debate

Mandela policy statement

previous statements on the ssue, which precipitated sharp falls in the Johannesburg Stock Exchange and in the value of the rand.

has been negative for the past

two quarters, and even the

most sanguine forecasters

expect at best 0.5 per cent real

basis has now been laid for

sustainable growth, following

an intensive period of struc-tural adjustments aimed at

Mr du Plessis argues that the

GDP growth this year.

Merchandise exports

less Merchandise imports¹

less Payments for services

Net gold exports

The ANC has no blueprint that decrees that (privatelyowned) assets will be nationalised ... But we do say that this option should be part of the ongoing debate...It should not be ruled out of the court of discussion simply because of previous bad experience or because of a theological com-mitment to the principle of pri-vate property," Mr Mandela

He acknowledged "the critical importance of such matters the national and international business communities," adding that the ANC "can have no desire to go out of our way to or weaken their confidence in the safety of their property and the assurance of a fair return

However, it would be danger-ous to draw too many conclu-sions from Mr Mandela's speech. It is not clear how closely the speech reflects the views of the ANC's most prom-inent economic thinker Mr Joe Slovo, an influential member would have to realise that an of the ANC national executive ANC government would have to respond to "justified popular concern about the grossly unequal distribution of economic power". and general secretary of the

Apart from these general statements of intent. Mr Mandela made passing reference to issues such as the use of antitrust legislation to limit the power: the appointment of state and trade union representatives to the boards of private sector businesses; land reform

and taxation.

Mr Mandela chose his words judiciously to avoid alarming his listeners. But his bottom wealth must take place "in conditions of a growing econ-omy", that public spending must be redistributed in favour of the disadvantaged, and that "growth by itself will not ensure equity". This could best be assured by the elaboration of a "macro-economic indica

Pretoria has been born again

3.566

531

4,097

Mr du Plessis, and his colleagues in other economic ministries and clearly proud

39,170

tive national plan" drawn up

by a future parliament together with the public at

South African Communist

Mr Slovo argued in a recent article that "the resources

which have to be generated to correct inherited imbalances

and deprivations of the major-

ity demand, in the first place, a

necessary degree of state con-trol (involving selective forms

of ownership and participation)

over strategic sectors of the

"liberation can have little meaning without disturbing the existing access to and distribution of wealth and resources." Mr Slovo proposes

nothing so dramatic as an immediate transformation to

socialism; but his vision is clearly more radical than that

of Mr Mandela, and appears to be shared by many within the union movement and the ANC.

"In short," argued Mr Slovo

to international financial

Patti Waldmeir discusses the downturn in the economy

Born again into capitalism

17,792

reducing the role of govern-ment in the economy (through

privatisation and deregula-

tion), and at introducing fiscal

very short period of time struc-

tural adjustments which nor-

maily take place over a much longer period - and we were

BALANCE OF PAYMENTS (annual figures, Rm)

25,048 16,719

385

"We had to telescope into a

and monetary discipline.

15.460

| d of tentrectorm. | tments, are the Govern- ord of eco- For, after er socialism | into the capitalist faith. Ironically, international sanctions appear to have played a large role in spuring the Government on to reform. Without steps to promote exports, and reduce imports. South Africa's balance-of-pay- |
|---------------------------------|---|---|
| 388 | 1989 | ments situation would have |
| 172 122 104 170 182 | 39,555 19,228 9,297 44,133 20,381 | been untenable: since 1985, when Pretoria declared a par- tial debt moratorium. South Africa has seen a total net cap- ital outflow of R30bn (\$13bn). |

ital outflow of R30bn (\$13bn). That situation has eased recently: according to Mr Chris Stals, governor of the South African Reserve Bank (central bank), the net capital outflow in the first quarter of 1990 was zero; and in the past five months, foreign reserves have risen by \$1bn. Outflows will increase as South Africa maturing this year (total debt by Mr Stals at \$2.1bn to \$2.2bn

- the heavily interventionist

economic system which uplifted the Afrikaner, but led

to inefficiency and waste

but a large portion has been or will be rolled over). However, Mr Stals sees no difficulty in meeting these payments, with the surplus on the current account of the balance of payments running at R5bn to R6bn at the moment. And, by the end of 1991, Pretoria will be over its debt repayments \$1bn in foreign debt to repay in any one year.

For the first time in years, South Africa will then be able to determine economic policy without the constraint of running a large balance of payments surplus. Mr Stals estimates that if the net outflow could just be stopped, 3 to 4 per cent growth is possible, while growth of more than 4 per cent would require an inflow of for-eign capital.

Mr du Plessis forecasts that by the end of 1991, the econgrowth phase (provided, of course, that the gold price holds up). The ground has been prepared by a mildly stimula-tory budget for 1990-91. "The strategy now is to stimulate the economy on supply side principles, while making mas-sive investments in social expenditure," says Mr du Ples-

that Pretoria's commitment to fiscal discipline may not survive the pressures of politics in the transition to a new South Africa. Mr Gerhard Croeser. director-general in the Department of Finance, says government remains firmly wedded to discipline. But he admits Pretoria will henceforth need to consult more widely on the budget - ANC officials will almost certainly have an input. if not in the next budget then in the following one - and it will be difficult to deny their

According to Mr Servaas van den Berg, an economist at Stellenbosch University, the cost of abolishing fiscal apartheid (introducing parity between white and black benefit levels) in the fields of education, pensions, health and housing would be some R75bn, more than the whole of the 1990/91

Yet, according to Mr Stals, growth of more than 4 per cent cannot be achieved without foreign capital. And most economists and government officials are extremely cautious about likely inflows post-apartheid. South Africa does not qualify for direct World Bank assistance because per capita income is too high; with its balance of payments surplus it would not qualify for assistance from the International Monetary Fund (IMF), even if politics did not prevent its access; and Eastern Europe may well prove stiff competi-tion when it comes to other

Economists fear, however,

For the disparities between white and black are huge. Per capita spending on black education (excluding capital spending) totalled R765 in 1988/ 89, against R3,082 for whites. while health spending was R137.84 per capita for blacks, and R597.11 for whites. Housing is perhaps an even more urgent problem: the Urban Foundation calculates that nearly half of all African fami-lies are housed in shacks.

Much will depend, of course on the economic policies of a post-apartheid government. "If you put nationalisation to the vote it would win," says Mr Stoffel van der Merwe, a member of Pretoria's negotiating team with the ANC. "But people who understand economics can be persuaded," Mr van der Merwe believes. "When it comes to the point of discussing economic issues we will have strong arguments." The next few months will begin to show whether Pretoria's opti-mism is warranted.

1,223,226 sq km (includes homelands Total GDP (Sm)...... Real GDP growth... 2.451 GDP per capita (\$) not avar Current account balance (\$m)... Budget deficit as % of GDP...... External debt as % of GDP..... 23.0%-Exports incl non-factor svcs Imports incl non-factor svcs Trade balance (Sbn)..... Export volume growth rate. 0.0% 14.7% Import volume growth rate...... Exports plus imports as % of GNP Source: EIU. Reserve Bank Quarterly Bulletin

Black trade unions

Gearing up for militancy

IT IS a heady time for black trade unionism in South

After four years at the fore-front of the black political struggle against Pretoria, trade unionists congratulate themselves for hastening the end of apartheid. Union leaders expect to play an important role in negotiating a post-apart-heid constitution, while their members, spurred on by rising political expectations, are gear-ing up for industrial militancy. The legalisation of black unions a decade ago drove the

edifice of white power. Since that time, and especially dur ing the darkest days of the state of emergency imposed in 1986, black unions assumed (along with the churches) the leadership of the anti-apartheid

struggle.
Pretoria barred the unions from political activity in February 1988, but they managed to keep the spirit of resistance alive. Meanwhile, union lead-ers honed their negotiating skills in wage talks with employers - influencing the ANC's eventual decision to negotiate with Pretoria, and providing skilled operators for the time when formal talks

begin. Already union leaders are moving towards a less adversarial relationship with Pretoria and the employers. Offi-cials of the Congress of South African Trade Unions (Cosatu), the largest union federation, and of the National Union of Mineworkers (NUM), the most ernment officials on numerous occasions recently to discuss industrial relations and broader political issues such as privatisation of state enter-

It is difficult to avoid the conclusion that the unions, like the ANC, are participating in a de facto coalition with the

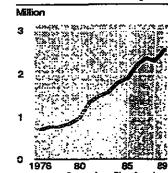
National Party.
"We're meeting ministers almost every day," says one enthusiastic NUM official. The gap between the two sides is still huge: after a recent meet-ing with ministers, union officlais issued a statement criticising Pretoria's privatisation policy. But contact is at an early stage, and common

ground may yet be found. Two meetings last month, both held on the same day, illustrated the radical change in union relations with Pre-

toria and the employers. in Welkom, the scene of racial attacks which left more than 10 people dead in one week last month, NUM officials held a meeting with the Minister for Law and Order, Mr Adriaan Vlok, and mine man-agement. Mr Vlok, who ordered the detentions of more than 30,000 people during the state of emergency and is hated by many blacks, must have been astounded to hear Mr Cyril Ramaphosa, the NUM general secretary, refer to him

And later that day in Cape Town, it was time for unionemployer solidarity: union offi-cials went into joint caucus with employer representatives to determine a strategy for their meeting with Mr Eli Louw, the Minister of Man-

Unions and employers represented by Cosatu and the smaller union federation, Nactu (National Council of Trade Unions), and by the employers' federation, Saccola (South African Coordinating Committee on Labour Affairs) - presented to Mr Louw joint proposals on amending South Africa's labour laws.

The proposals were thrashed out during two years of union-employer consultations, and have yet to be accepted by government. In themselves, they represent little more than a return to the status quo ante, before the adoption in 1988 of the Labour Relations Amendment Act which outlawed secondary strikes, introduced Cyril Ramaphosa Union membership 

tougher definitions of unfair labour practices, allowed the Industrial Court to interdict lawful strikes, and held unions financially liable for damage during unlawful strikes.

during unlawful strikes.

The Cosatu/Nactu/Saccola agreement provides tentative evidence of a new maturity in the country's labour relations. But union officials argue that much remains to be achieved: despite the breathless pace of political change, workers have so far seen no improvement in material conditions.

Labour consultants predict a high level of industrial action in coming months, with workers' demands inflated by politi-cal expectations. Man days lost due to strikes in the first quarter of 1990 were four times as high as the same period of 1989, according to consultants Levy, Piron and Associates. They were estimated at 500,000 to 600,000 compared with 140,000 in the same period of 1989, while violence, damage to property and serious assaults tor workers, including hospital employees, are showing

greater militancy. It is too early to say whether 1990 will see a repetition of the bitter 1987 miners' strike, however. The NUM has demanded an average 35 per cent wage increase, and there seems little hope that employers will agree. But with 50,000 miners made redundant since the last strike, the miners' union will be in no hurry to repeat the 1987 experi-

In economic terms, now is the worst time for industrial action. Real economic growth is projected at no more than 0.5 per cent for 1990, and company profits are already reflecting the downturn. The trade-off between jobs and wages could well come sharply into focus: according to Levy, Piron. employment in manufacturing has risen only 5.6 per cent since 1980, while black wages in manufacturing have increased by 19 per cent per annum. Without large produc-tivity gains in 1990, further pressure could be placed on

In the meantime, the unions appear eager to see liberal labour legislation put in place before a new Government takes over. This government may well be dominated by the ANC – with whom the unions are strongly allied. But union leaders are anxious to protect the independence of the trade union movement. Given the experience of labour unions in the rest of Africa, they would do well to ensure that now.

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9 PETRONET is responsible for South Africa's fuel pipelines. It transports approximately 85% of all fuel from South Africa's refineries through more than 3 000 kilometres of pipeline network. The pipelines are manned from a central point in Durban which is manned 7 days a week, 24 hours a day. The viability of extending the existing network to other areas is being investigated constantly and purposefully. Despite the general economic climate and moderate growthrate, a record volume of crude oil and fuel was conveyed during the past financial year, exceeding the previous year's volume by 7%.

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Philip Gawith looks at sanctions

Harmful but also heipfui

terday's topic – the world has done its worst, the country has taken the pain and from now on things can only get better. While this may be so, the economic legacy of sanctions will live on long after they have been lifted

Attempting a political audit of sanctions — whether, if at all, they pushed the Government towards political reforms - is an impossible task: the subject is so emotional, subjective and intangible. The truth is probably that sanctions were among many factors which in-fluenced Government thinking. A cost-benefit analysis is

even more vexed, although business has no doubts. Mr Lesley Boyd, chairman of High-veld Steel and of the South African Chamber of Business, says: "The damage caused by sanctions is far greater than any contribution they may have made to the political pro-

In more sanguine moments South Africans argue that sanctions have had some benefits for the country. Mr Stef Naude, director-general of the Department of Trade and Industry, notes: "The determi-nation to rectify the structural problems in the economy was the result of sanctions. We're coming out of this leaner and meaner. The private sector has lost its flabblness The problem is the country has lost a lot more than flab. A

study by the Washington base

Investor Responsibility Research Center (IRRC) estimates sanctions cost between \$15bn and \$27bn and that the economy is 20 to 35 per cent smaller than it would have been without restrictions on capital inflow and costly import substitution strategies. Sanctions divide into three main categories: financial sanc-tions, restrictions on markets for exports and disinvestment. Few dispute that financial sanctions have hit the country hardest. According to Mr Chris Stals, governor of the Reserve Bank, net capital outflows from South Africa in 1985-89 totalled R30bn. That meant running a current account surplus which, given the import propensity, has meant a ceiling of about 3 per cent on GDP

strained growth. Most South African exporters who lost markets in 1986-87.

growth. For a capital-hungry,

developing country these out-

flows have seriously con-

THE CONSENSUS in South Africa is that sanctions are when the US, Canada, Scandinavia avia and the EC implemented sanctions, found alternative outlets; but the cost was high The deciduous fruit industry lost 17 per cent of its export workers lost their jobs. This bears out the IRRC conclusion that boycotts of South African goods have been regressive in impact, with blacks suffering a

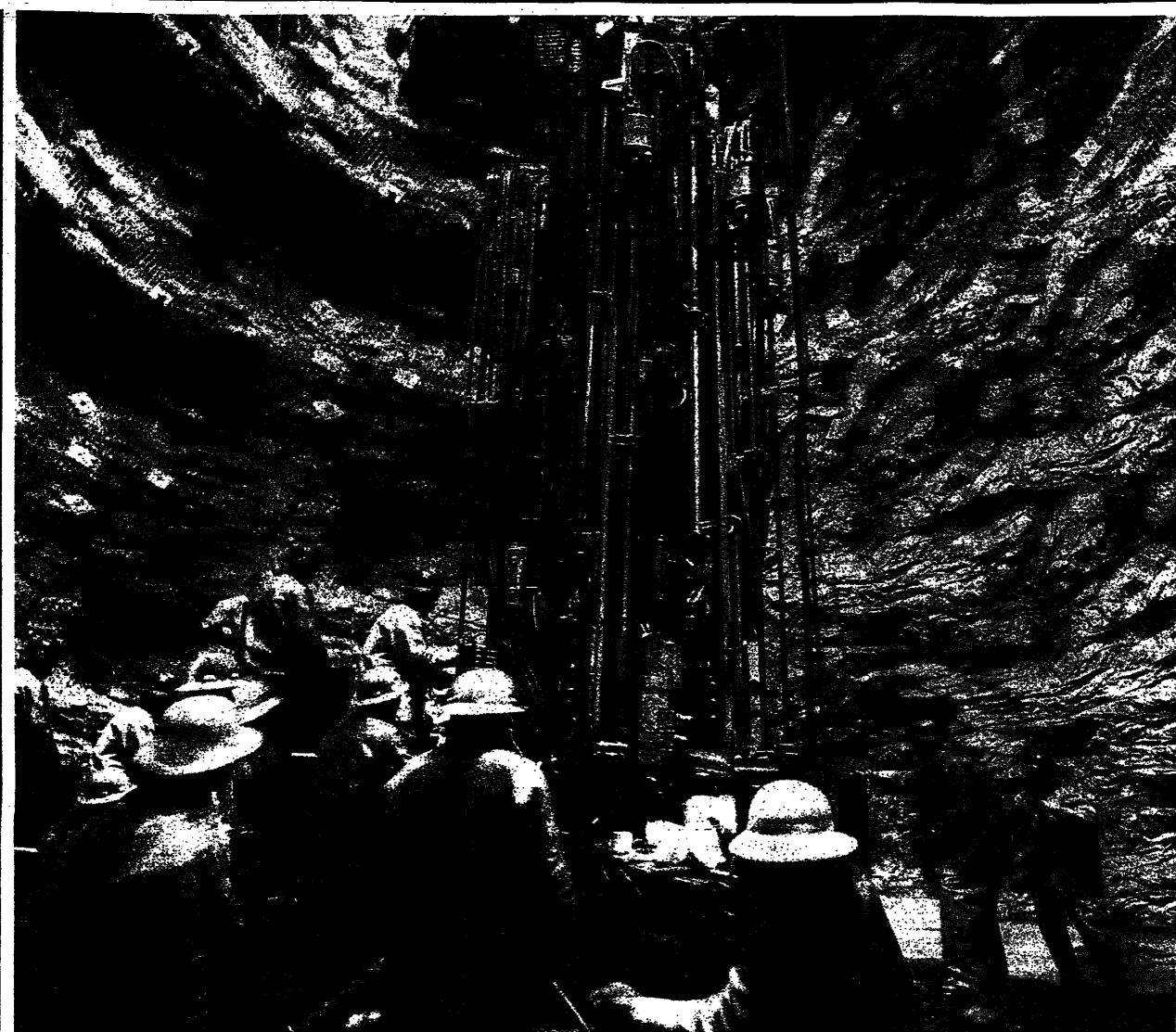
larger proportionate decline in income than whites. South Africa had quotas to export 500,000 tonnes of fin-ished steel to the US and the EC. These markets constituted 40-50 per cent of the industry's exports. In 1986-87, they were lost. According to Mr Boyd. they have been replaced, but this has prevented normal growth of the industry. The impact of disinvestment

is difficult to measure. In general, business has gone on either via a licensing arrangement or through local companies buying the assets, often at knock-down prices. There have also been impressive turn-arounds, such as with Delta which bought out General Motors. Anecdotal evidence withdrawal of a parent com-pany leads to local companies falling behind in technology. But the main problem comes in the long term - there is little reason to believe a different political dispensation will

bring back the multinationals. Perhaps the most insidious effect of sanctions was their impact on industrial strategy. The oil and arms embargoes forced the country to seek self-sufficiency in these areas: strategic, rather than economic, considerations determined investment decisions.

The oil embargo hurt in two main ways. First, it caused the stockpiling of oil at considerable cost. The second major cost came from synthetic fuel projects: Sasol, which extracts oil from coal, and Mossgas, (oil from gas). There have been repeated calls for the abandonment of Mossgas which is seen as a white elephant.

Recently there has been evidence of greater normality in the running of economic affairs. Mr Dawie de Villiers, Minister of Mineral and Energy Affairs, announced an investigation into the deregulation of the liquid fuels industry. And Mr Naude said that direct trade with traditional foes such as Africa, China and eastern Europe was growing as a result of political reforms afoot.



Drilling is about to commence in this picture of shaft-sinking 1800 metres below the earth at Vaal Reefs' No. 10 shaft.

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All this shows how deeply rooted we are in South Africa. We intend to stay there and continue investing there. From now until the end of 1992, capital investment should exceed R8 billion.

(In the case of Vaal Reefs, we're planning now for the year 2030.)

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We will continue to encourage share and home ownership amongst our employees.

We will help more small businesses by identifying goods and services they can supply.

For by creating not just wealth but opportunity, we can help move towards a fairer, more prosperous, South Africa for all.

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IT SEEMED more of a family outing than the launch of what Mr Andries Treurnicht, leader of the far right Conservative Party, proclaimed as the "third freedom struggle" of the Afri-

The aroma of roasting boerewors (sausage), colourful beach umbrellas, and children queueing for refreshments in the huge amphitheatre below Pretoria's Voortrekker Monument, looked more like a vast picnic for 50,000 people than a show of strength by right-wing South Africa.

On the same day last month. President FW de Klerk reaffirmed the policy that is dividing Afrikanerdom, addressing a crowd at Jan Smuts airport after his nine-nation tour of

Europe.
"The new South Africa is in the process of being born, and nobody can stop it," he said.

So far it seems that Mr de Klerk is holding his own.

While the CP is able to play on the deep-rooted fears held by many whites about a post-apartheid South Africa, it is unable to present a credible alternative.

The party stands for the old impractical apartheid ideal that racial groups should "exercise their right to self-de-termination in their own states under their own governments." as the party's manifesto says. In his speech at the Voortrek-ker Monument rally, Mr Treur-nicht's language was fiery. although his delivery was flat.
"You do not have enough jails to keep Afrikaner nation-

little in the way of strategy.
A 10-point "plan of action"



RIGHT-WING POLITICS

Third freedom

ment policy; and negotiations for a white bomeland although it was too soon to set out its borders.

The party's strong showing in last week's Umlazi by-election, failing by a few hundred votes to take over a National Party stronghold, has boosted morale. But the next step is uncertain. Given that the CP has considered, but rejected, both a national strike by its members, and the resignation

struggle "third struggle." (The Anglo-Boer war of 1899-1902 is known as South Africa's second war of of a right-wing backlash against the dismantling of

apartheid nevertheless worries many observers. The CP, the Afrikaner Weer standsbeweging (AWB), the extreme right para-military organisation led by Mr Eugen Terre'Blanche, and several smaller extremist groups, difficult to assess

Bloodshed was almost inevi-table with the combination of armed AWB vigilantes trying to evict blacks from the town centre, a retaliatory boycott of white businesses by black consumers, and tension in the mines with black workers demanding an end to discriminatory practices. In March, two blacks died at the hands of vigilantes, although police say they do not know whether the AWB was involved.

South Africans exercising their

rights could be.

Further violence occurred last month, when two whites were murdered by black mineworkers, and nine blacks died when police opened fire on a crowd leaving a meeting. Ironically, a decision to call off the business boycott was made at

the meeting.
Police and army reinforcements restored authority, but for about 48 hours, the town had the ingredients of a South African nightmare. The fact that order returned,

however, and that no similar racial clashes have occurred elsewhere, suggests that so far at least, the extreme right's bark is worse than its bite although danger remains of an assassin's bullet, be fired by an angry white at either President

de Klerk or Nelson Mandela.
Whether the far right threat
can be contained as the full
implications of Mr de Klerk's policies sink in is another mat

Frustrations could grow as changes to apartheid take effect -in health services, for example, and public amenities Conservative Party MP's can do little to stop the process, despite the party's substantial, and growing, support from

white voters.

Senior officials of the ruling Senior officials of the ruling National Party privately acknowledge that if an election was held today, it could lose, notwithstanding support from the middle-of-the-road Democratic Party.

The officials are in no doubt that party popularity has fallen since last September's general election, when the CP gained 31.3 per cent of the vote and won 39 seats, the DP 20 per cent (33 seats) and the NP 48.6 per cent (93 seats).
But this assessment is little

comfort to the CP. There is no constitutional requirement to hold an election before 1994, and when Mr de Klerk puts the outcome of constitutional negotiations to the white electorate, it will almost certainly be at a refer-

In the meantime, the National Party hopes it can keep the far right at bay, as it rebuilds its constituency in readiness for this critical test

Black politics is in a state of great flux, says Patti Waldmeir

Beyond the revolution

"WE'VE MOVED beyond being revolutionaries. When we go tie." So says Mr Claude Mal-lins, a young African National Congress (ANC) activist who learned his politics in the street battles of the mid-1980s in the Western Cape.

He has shed more than just the uniform of the struggle. He is making the transition with the rest of the ANC from liberation fighter to platform politician. And he has no doubt where that leads him towards the middle ground in black society where most of

the voting power lies.
The challenge for the ANC is to coax or drag a host of other more radical groups - espe-cially students and unionised workers - along with it on the path towards the centre.

To do this, the ANC must maintain and expand the front it formed for the liberation struggle: with the South African Communist Party (SACP), one of the few communist parties in the world with expand-ing membership; with the Con-gress of South African Trade Unions (Cosatu), the largest union federation; and with churches, youth groups and community organisations whose opposition to Pretoria has been far more effective than the ANC's military strug-

President FW de Klerk is counting on the ANC's ability to hold itself together long enough to ensure an orderh transition to a post-apartheid future - and hopefully long enough to allow common political values to grow between black and white.

But with black politics in a more fluid state than at any time since the ANC was formed in 1912, it is difficult to predict the outcome

Political activity by blacks has been stifled for more than 30 years. When Mr de Klerk announced its liberalisation on

February 2 - unbanning the ANC, SACP and Pan-Africanist Congress (PAC) - he released the pent-up force of years of anger and deprivation. Politically-inspired violence

surged through the country and in the black homelands, but organisational structures did not exist to channel it towards a goal.

Lack of organisation is prob-

ably the most important issue facing the ANC. Its spokesmen regularly con-tradict one another on impor-tant issues, and the group

organisation, and a member of seems to have no coherent the Zulu royal family. Every day in Natal, Chief strategy in areas such as eco-Buthelezi's supporters battle

Chief Buthelezi, Chief Minister of the KwaZulu homeland; could be a dangerous man if cornered

with Zulus who support the

United Democratic Front (UDF), an ANC affiliate. More

than 400 people have died in the black townships of Natal so far this year.

Mr Mandela has made clear his desire to meet Chief Buthe-

lezi to seek an end to the car-

nage in Natal. But when he attempted to do so in April, Mr

Mandela said he thought his supporters would "throttle" him. To them, Chief Buthelezi

is a collaborator - a black who chose to operate within the apartheid system, rather than

fighting underground.

The ANC appears to be try-

ing to isolate him as the only homeland leader of any sub-

stance who continues to

co-operate with Pretoria.

ANC officials believe this

strategy is working. The inter-

national community bas

backed away from the Zulu

leader, Pretoria is more inter-ested in the ANC; and the ANC

is making inroads in Natal. Chief Buthelezi, whose Inkatha movement claims 1.5m mem-

xenophobic rural power base.

and it is difficult to see a reso-

black group which opposes

nomic policy. Its grassroots structures are embryonic. Without them, ANC leaders will find it difficult to bring their constituents around to the idea that whites are not simply going to hand over power. And they may find themselves unable to stop another wave of violence.

But while the ANC organises

on the ground, holding membership drives and opening offices throughout the country, its deputy president and acknowledged leader, Mr Nel-son Mandela, has made some progress in broadening the anti-apartheid front.

He persuaded four of the six leaders of non-independent black homelands to boycott a recent meeting with President de Klerk. He is also able to count the leaders of indepen-dent Ciskei and Transkei as ANC supporters.

But there are important segments of the non-white population which do not pledge alle-giance to Mr Mandela.

A surprisingly large number of coloureds and Indians – and not a few blacks - say they would vote for President de Klerk in an election.

So far, there is only anec-dotal evidence of such support. But political scientists, and those who work in non-white communities, say they believe it could be significant.
Tribalism is one motivation:
the ANC hierarchy is domi-

nated by Xhosas and non-Xhosas fear they might be left out when the ANC distributes the spoils of liberation. More important is the rift with Chief Mangosuthu Buthe-lezi, chief minister of the Kwa-

Patti Waldmeir analyses the failure of the homelands experiment

negotiation with Pretoria and has as its slogan "one settler, one bullet." The PAC could easily become the party of the dispos-sessed and of the youth if the ANC is seen to give away too lezi, chief minister of the Kwa-Zulu black homeland, leader of much to Pretoria: for example an agreement on protecting Inkatha, the Zulu political

white rights. PAC's insistence that the land be returned to African ownership - an issue which the ANC largely avoids

- could also prove popular.
The PAC seems likely to remain on the fringes of black politics, however, although that fringe may eventually prove large enough to cause considerable disruption.

Apart from these external threats, the ANC must also determine its relations with the SACP. At a recent meeting of youth in the Western Cape young members made clear their support for the Commu-nist Party. Several said they would vote for Mr Joe Slovo. the white general secretary of the SACP, before Mr Mandela.

The SACP's aim of a phased transition to socialism goes far beyond the programme of the Freedom Charter, the 1955 doc-ument which embodies ANC policy. But the party appears to have considerable support among the youth and trade

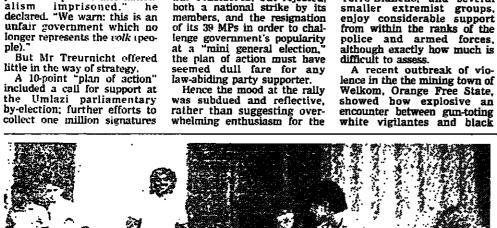
It could not survive on its own. But its leaders, who are believed to represent a large proportion of the ANC national executive, exert a dispropor-tionate influence.

bers, is thrown back on his These leaders deny that east The Zulu leader could be a dangerous man if cornered, ern Europe represents the fail-ure of socialism. They say it is bureaucratic centralism that has failed and they plan to lution in Natal unless he is brought on board. More nebulous is the threat from the PAC, the ultra-radical

save socialism by proving it can work in South Africa.

The party's secrecy and ten-dency to Stalinist authoritarianism is an unwelcome influence within the ANC. But for the moment, there is no pros-pect of the ANC-SACP alliance

dissolving.
Their historical ties are strong, and both still need each other to drive the best bargain





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OF ALL the grand designs of apartheid, none is grander -or more brutal - than the policy of "separate development," almed at ridding white South Africa of blacks. This particular apartheid experiment, which involved banishing millions of South

African blacks to 10 remote tribal homelands, has now been quietly abandoned by the

National Party government.

The party has acknowledged the failure of its policy of ensuring, in the words of Mr Connie Mulder, a former National Party minister, "that there will be not one black man with South African ait." man with South African citi-

Mr Stoffel van der Merwe, Pretoria's minister in charge of the homelands, told the Parliament last month that the Gov-ernment would no longer press homeland leaders to accept

Dumping grounds of apartheid independence. Only four of the 10 ever did so – Transkei, Clskei, Bophuthatswana and Venda - and their status was never recognised by the inter-

national community.

The constitutional future of the six self-governing (non-independent) territories will be "a matter of negotiation," said Mr van der Merwe.
On one level, the minister

was doing no more than stat-ing the obvious: that the National Party cannot demolish apartheid while leaving the cornerstone of the edifice - the homelands - untouched. Even before Mr van der Merwe's statement, the home-

land system seemed on the verge of collapse. When political activity was freed by the Government in February, demonstrations broke out in several home-lands. Residents challenged the legitimacy of governments led by men widely viewed as purp-pets of Pretoria, many of whom have used brutal methods to maintain power.

In Ciskei and Venda, mili-

in Ciskel and Venda, military coups took place.

Last month the Chief Minister of the Kangwane homeland, Mr Enos Mabuza, a long-time ally of the African National Congress (ANC), called for homeland political

structures to be phased out. He told the territory's legislative assembly: "Our demise as a political body is upon us."

And in Transkei and Ciskei, it was announced that referendements.

dums would be held on whether to renounce independence and rejoin the Republic.

Meanwhile, Mr Nelson Mandela, deputy president of the ANC, was busy wooing home-land leaders to fall in behind

the ANC in opposing Pretoria He managed to persuade four of the six leaders of self-governing homelands to boycott a recent meeting with Mr F W de Klerk, the Presi-dent. Pretoria has acknowledged it can no longer count

But however precarious the future of the homelands as political structures, their existence cannot simply be wished away by a new government.

The feat of social engineering which led to their creation in the 1960s and 1970s could

on them as allies.

have lasting consequences.
Pretoria, for its part, seems
eager to see the homelands
transformed into semi-autonomous regional political struc-tures, able to limit the power of central government under a new constitution.

The ANC rejects this view, arguing for a system of majority rule in which the homelands would have no place as separate political entities.
But the ANC faces one pow-

erful opponent in the home-lands: Chief Mangosuthu Buth-elezi, Chief Minister of the most populous territory, Kwa-Zulu. He rejects any suggestion that the KwaZulu Government or legislature will be abolished The Zulu nation was not cre-

ated by the homeland policy, he argues, and so cannot be demolished along with it.

But even if a future government succeeds in dismantling homeland political extrators. homeland political structures, huge administrative bureau-

cracies will remain.

ANC officials expect a big economic boost from attacking what Mr Mandela has called "the multi-headed hydra" of apartheid administration, including the homelands.

Some economists argue, however, that reducing the duplication inherent in the apartheid system would yield only limited savings.

For while South Africa might no longer need 10 home-land ministers of education and 10 ministerial limousines, it would still need regional governments and regional bureaucracies. And given that per capita spending on pen-sions and other social services

for homeland blacks is lower than for blacks in the Republic, equalising spending might offset savings gained by elimi-nating the duplication.

Mr Simon Brand, chief executive of the South African Development Bank, argues that the direct costs of duplication are not as high as is popu-larly believed. But he believes big savings can be achieved by phasing out Pretoria's industrial decentralisation policy -which involves heavy subsidies to industries setting up in

homeland or border areas.

About R700m a year is spent on such subsidies, although a recent report commissioned by Pretoria found that 74 per cent of decentralised firms were unprofitable and the number of jobs created was disappointing.

But it is not clear yet whether an ANC government might wish to maintain some industrial subsidies to rural areas. And an ANC govern-ment could come under heavy pressure to reward former combatants with positions in homeland bureaucracies.

Whatever the complexion of a future government, resources for improving the appalling liv ing standards which prevail in most homelands will be diffi-

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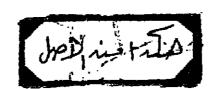
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Coming in from the cold

RAPID pace of change on South Africa's domestic politi-cal front, accompanied by Namibia's transition to independence, is paving the way for Pretoria's return to the

dineir

international community. In the nine months since he took office, President FW de Klerk has won a respectability not granted South African prime ministers and presidents since 1945, when General Jan Smuts joined other world lead-ers in San Francisco to help draft the charter for the United

In Africa, west and east Burope, the United States and the Soviet Union, Pretoria is building a relationship of a sort that not so long ago was

For southern Africa, the new relationship offers the first prospect of regional peace for nearly three decades. Mr de Klerk was not the first South African leader to make forays into black Africa; but in talks with President Kenneth Kaunda of Zambia, and President Joachim Chissano of Mozambique he has been able to argue that diplomacy is replacing the era of destabilisation, when Pretoria bludgeoned or coerced its neighbours into

South African troops are out of Angola and Namibia, and the 1984 non-aggression pact with Mozambique has been reaffirmed. Difficult though negotiations may be, there is now a chance that the civil wars in Angola and Mozambi-

que can be brought to an end. Developments are equally encouraging for Pretoria in the European arena. A nine-nation tour by Mr de Klerk last month was remarkably successful. going a long way towards convincing European governments that the dismantling of apart-heid was an irreversible pro-

Whether he has done enough to persuade the European Community that it is time to "reward" Mr de Klerk by selectively lifting sanctions - as Margaret Thatcher the British Prime Minister did in February when she ended the UK's voluntary bans on investment and tourism promotion depends on the outcome of the Community's summit in Dublin later this month, But South African officials are con-



many for a new source of

immigrants with the technical

and professional skills in short

supply in South Africa.

The most pointed indication

of changing attitudes came when Mr Pik Botha, the South

African foreign minister, made an official visit to Hungary -

which has chaired the United

Nations Committee on apart-

But underlying these devel-

opments is perhaps the most fundamental and far-reaching

change of all in Pretoria's rela

tions with the rest of the world: a reappraisal of the role

in southern Africa of the

Soviet Union, the main supporter of the ANC.

been pivotal.

Events in Namibia have

The territory where Pretoria

and the black nationalist inde-

nendence movement had been

President de Klerk meets UK Prime Minister Margaret Thatcher during his (Right) Mr Pik Botha

fident that in Europe the sanctions tide is turning.

The picture is less clear in the United States, where the administration's actions are influenced as much by their impact on black voters as by their consequences for South Africa. The anti-apartheid lobby in the US managed to forestall Mr de Klerk's visit to Washington, which was due to take place later this month. The South African leader may not get the chance to person-ally put his case to President George Bush until next year. Pretoria makes light of the

postponement, however, and seems resigned to the fact that repeal of US sanctions may prove more protracted and complex than the European

Meanwhile events in eastern Europe have had a dual impact on southern Africa.

On the one hand, while the collapse of communism has elped convince Pretoria that it has little to fear from an ideology hitherto seen as a that had the power to sweep through southern Africa; mass demonstrations in ast European capitals against intransigent authoritarian regimes has belped concentrate National Party minds on the urgent need to end apart-

On the other hand, states which were formerly loyal allies of the African National Congress (ANC), opened up to Pretoria Almost overnight it became possible for Polish trade delegations to visit Johannesburg and efforts got under way to tap east Ger-

world opinion. The cost of the war was an increasing burden on the depressed South African economy, while the presence of over 50,000 Cuban troops in neighbouring Angola made the conflict increasingly more per-ilous for Pretoria.

But equally critical was the decision by Moscow to push its proxies - the Angolan government, Cuba and the Namihian Nationalist Party, and the South West African People's Organisation (SWAPO) - into negotiations skilfully handled by US mediators.

Pretoria's role in the success ful implementation of a UN set-tlement plan for Namibia, which became independent in April this year following a peace agreement signed in December 1988, was an important step in the rehabilitation of South Africa in the eyes of the international community. Of equal significance, however, was the opportunity the process provided for South African and Soviet officials -

diplomats, senior army and intelligence officers, and politi- to work together. One official closely involved with the Namibia talks says The experience was invaluable because many of the same men are involved in the next item on the southern African agenda – a settlement in South Africa itself."

Some of the groundwork for such unexpected co-operation is being laid as the early stages of the Namibian negotiations were getting under way.

A series of signals from Soviet officials, academics, and commentators were indicating a shift in Moscow's policy towards South Africa.

A military solution to apart-heid was ruled out. The need for a negotiated settlement with the white minority was ed, and the merits of a mixed economy acknowledged. The impact on Pretoria has

From being seen as the driv-ing force behind what the Gov-ernment used to call a "total at loggerheads for decades was one of the first beneficiaries of President Corbachev's decision to disengage from foreign con-flicts and find common ground with Washington. onslaught" on white South Africa, officials concede that behind-the-scenes Moscow Several factors were behind the guerrilla war for the indecould play a conciliatory, con-structive role in the constitupendence in Namibia, when South Africa intervened in tional negotiations that lie

OUTSIDE Pietermaritzburg's white suburbs, a woman lives in a sprawling peri-urban settlement, Mpumuza. A few kilometres away, her mother lives in a small formal township, Ashdown. Mother and daughter cannot visit each other because their communities are divided in political allegiance.

Mpumuza backs the African National Congress (ANC) while Ashdown is a stronghold of Inkatha, the Zulu political organisation headed by Chief Mangosuthu Buthelezi. In March, the daughter wit-

nessed armed men mobilising youths from neighbouring households to attack Ashdown. She would have liked to warn her mother of the impending attack, but feared she would be branded as Inkatha and killed if she ventured into her. mother's township. The story of mother and

daughter is typical of the con-flict in Natal. Across the breadth of Pietermaritzburg's black settlements, geo-political dents are identified as support-ers of either party purely by virtue of the area in which

they live.
The reality of the conflict remains largely an untold story. For many of the white residents of Pietermaritzburg, the provincial capital set in a hollow of Natal's lush green hills, the conflict only intrudes when a maid or gardener does

not turn up for work.

But in the outlying black areas, the idyllic setting is deceptive. In the last three years, an estimated 3,000 lives have been lost in the fighting. This year more than 400 people have been killed. In 1988 twice the number of people died in the Pietermaritzburg fighting as in Beirut.

The release of Mr Nelson Mandela in February raised hopes that he and Chief Buthelezi would meet to pave the way for negotiations to end the violence. However, the idea of talks met with strong opposi-tion from the ANC at grassroots level, where Inkatha is viewed as a surrogate for the South African government. Instances of collusion between Inkatha and the South

African police, assisted by a 3,000-strong KwaZulu police force, have exacerbated tensions. Mr Mandela has said that Natal community leaders would have "throttled" him had he met Chief Buthelezi, and there now seems little prospect of an early meeting.
Far from diminishing after
Mr Mandela's release, the fighting has actually intensified, and is spreading from the onstrate its strength, in an



Fred Kockott examines the conflict raging in Natal

A culture of violence

townships surrounding Durban and Pietermaritzburg to more

remote areas. And there is clearly no quick solution to end the violence. which has a variety of political, social and economic causes. Mr Gavin Woods, executive director of the Inkatha Institute, a pro-Inkatha research body, maintains that the roots of the conflict are found in worsening poverty and unemployment.

Mr Woods says the forma-tion in 1983 of the United Democratic Front, effectively the internal wing of the ANC, was a catalyst for the violence. He argues that the ANC has dealt harshly with its black opponents elsewhere in the country: "In Natal, the strongest opponent was Inkatha, and it is no coincidence that the intensity of black on black violence has reached the level

of the worst of the country.' Inkatha's opponents argue, however, that the movement has used force in Natal to demplace in negotiations for a future national constitution. They argue that, as leader of Inkatha and chief minister of the KwaZulu homeland, Chief

Buthelezi has attempted to establish a *de facto* one-party state among Natal's blacks. Members of the homeland administration have on occasion been forced to pledge alle-giance to Inkatha or lose their obs; and as Minister of Police in KwaZulu, Chief Buthelezi has a firm hold on security. For its part, Pretoria has

turned a blind eye – if not actively encouraging Inkatha. One critic, Mr Fink Haysom. an ex-detainee whom Pretoria once banned and prevented from practising as an attorney, links the violence to the Congress of South African Trade Unions (Cosatu), which chal-lenged Inkatha's exclusive political preserve.

After the 1987 May Day worker stay-away, which was backed by an estimated 80 per cent of the workforce, Chief

Buthelezi launched Inkatha's own trade union, the United Workers Union of South Africa (Uwusa). Mr Haysom says the vigorous recruitment drive was accompanied by threats of vio-

He says political rivalry and socio-economic factors alone cannot explain Natal's spiral of violence, blaming police and government's failure to implement the law. Mr Haysom argues that a few prosecutions in 1987 would have saved many lives. But most of the key players on the inkatha side of the conflict - dubbed "warlords" who number only a dozen or 50 have escaped prosecution

and remain active. One such figure is Mr David Ntombela, now a KwaZulu MP, who was found by an inquest magistrate to have killed a mother and daughter in 1987. No prosecution has yet been initiated against him. Indeed, by the end of 1988, not more than 10 prosecutions had been brought in spite of more than

Bringing a successful prose-cution is extremely difficult because witnesses are often intimidated, and sometimes killed, before they can testify.

Recourse to civil courts has also failed. Mr Haysom's legal firm brought nine interdicts in 1988 but three complainants seeking protection were killed while the hearings were taking place. With little or no recourse to state administered justice, people have taken the law into their own hands.

Following widespread deten-tion of the community leaders in 1988 and 1989, discipline within the ANC camp has been eroded with some ANC youths operating independently of the organisation's leadership.

All parties agree that a culture of violence is taking hold which may take years, if not generations, to eradicate. Revenge killings have become the order of the day. Mr Woods says: "The prob-

lem rests with the youths - 63 per cent of the population are 24 years or younger. A few hundred thousand have become a lost generation. Police officials admit that they have made mistakes and can no longer contain the situation. Brigadier Leon Mellet, Law and Order spokesman, says that even if the force had the manpower to flood the area, it would not solve the

underlying problems.

And as long as Chief Buthe lezi is unwilling to give up his grip on Natal, a resolution to the conflict, and a new political deal, will probably be a a very distant goal.

A new political order in the making?

Yes. It is a reality. In South Africa an all-encompassing process towards a just, authentic and durable democracy is underway. In the words of State President F W de Klerk:

"By now there should not be any doubt about the process being irreversible. The Government is committed to see the process it has started through to its logical consequences and within a reasonable time."

The principles to which the Government is committed are democratic, non-discriminatory and in tune with universally recognised human rights, as expounded by the State President in Parliament on 2 February 1990, when he said:

"... our (the Government's) aims include a new, democratic constitution; universal franchise; no domination; equality before an independent judiciary; the protection of minorities as well as of individual rights; freedom of religion; a sound economy based on proven economic principles and private enterprise; dynamic programmes directed at bettering education, health services, housing and social conditions for all."

WHEN considering the way forward, South African busi-

nessmen are wont to speak dreamily about the economic

dragons of the Far East.
A crucial difference, how-

ever, is what has been described as the "2M" factor.

٠,

Philip Gawith analyses the mining industry

Glitter on gold begins to fade

gold-mining industry will not be sad to see the end of the

It was a decade in which South Africa went from being the world's lowest cost pro-ducer to the highest and when the country saw its share of non-communist world production fall from 70 to 40 per cent. Unfortunately, the new decade has begun little better with the gold price languishing at levels which have analysts predicting the imminent clo-

Mr Kennedy Maxwell, president of the Chamber of Mines, has calculated that by July this year 15 of the chamber's 31 mines would have production costs in excess of the predicted gold price for the year of R33,400 per kilogram (about

With the present price in the \$365-75/oz range, the picture gets worse, although it should

always benefited from life in the shade.

Only politics rivals gold as an influence on the local econ-

omy. The manufacturing sector

in particular bears a heavy political imprint. For South

Africa the past two decades

have been a period of intro-

The manufacturing sector is looking outward, says Philip Gawith

manufacturing rich. We are the opposite."

Indeed, being endowed with large mineral resources can be

a mixed blessing. Gold, in par-

ticular, has been the source of

enormous wealth, but has also

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described as the "2M" factor. cast a shadow over other parts of the economy which have not

SOUTH African be added that marginal mines. are estimated to produce only about 15 per cent of the country's gold

The nub of the problem is that the industry's costs are rising faster than its revenue. For most of the past two decades, the rand gold price increased at a rate well above the inflation rate, camouflaging this profit erosion. But with the rand gold price generally flat since mid-1987, the industry has been forced to confront the question of costs. Two broad strategies have

emerged to deal with the problem. Because fixed costs are high, unit costs are sensitive to changes in capacity (tons of ore milled). Increasing capacity should reduce unit costs and this is the strategy that has been pursued by mines in the Anglo American group. In the mid-seventies they switched their mines from low-volume,

high-grade operations to high-

volume low-grade. This saw throughput of ore milled annu-aily double from about 22m tonnes in 1979 to 44m tonnes in

Gengold, the gold arm of Gencor, has pursued the oppo-site strategy - mining lower volumes, but higher grades. Thus in the three months to the end of March, Gengold's 12 mines increased gold yield by an average 2.3 per cent against an industry average of a 2 per cent decline. The policy has attracted criticism for its short-term focus, but there is

little alternative. Both strategies have achieved success, but analysts believe that most scope for cost-cutting has been exhausted so that a continued cost-squeeze will inevitably lead to closures.

Probably the most important variable within management's control is labour. Stockbrokers Ed, Hern and Rudolph estimate

that labour costs comprise about 45 per cent of total unit costs. Given this, and the fact that labour productivity has shown little increase, wage increases translate directly into higher unit costs. How management is likely to address this problem is shown by the experience at Gengold

Industrial relations is also an increasingly important aspect of keeping mines profitable. Political reforms have fed worker expectations and this has resulted in a significant increase in industrial action. A leading mining executive lamented recently that his managers seemed to spend all their time on labour relations, to the extent that managerial skills had changed signifi-

where about 17,000 workers

were shed in 15 months to the

end of 1989

The flat outlook for gold is reflected in the fact that capi-

would reduce the competitive

advantage enjoyed by state-as-sisted players such as Sasol. Next to beneficiation, urban-

isation is the concept most dis-cussed as offering hope to the manufacturing sector. The thinking is that the inexorable flow of blacks to the cities

means substantial new mar

means substantial new markets, especially in the con-sumer goods area. The problem with this view is that it presup-poses that people coming to the cities get jobs, and hence have money to spend. In the short term this will not he so easy Responding to

not be so easy. Responding to tight fiscal and monetary poli-

cies, the economy has now shown negative growth for two quarters and few economists are confident of an upswing before the middle of 1991. Man-

ufacturing industry is by no means exempt from these

trends. Production in many sectors is still below previous

peaks in 1983 and last year the

overall sector showed growth

The turbulent domestic political climate is also not helping

business. Consumer goods stores in particular have reported turnover down by as

much as one-tento in some

areas as a result of political

retailer estimated recently that

there were 17 different areas

where sales were being affected by consumer boycotts.

the short term only adds urgency to the need to find

export outlets which add some stability to earnings prospects.

The flat domestic outlook in

of less than 0.5 per cent.

tal spending on gold mining has fallen in real terms over the past five years, as well as in relation to spending on Although some new mines are under way - Gryx, Joel and Barbrook - with the potential for further announcements. including extensions to existing mines, a great deal depends on the gold price. Admittedly there have been

other disincentives to new developments. Ring fencing legislation, which prevents a profitable mine from funding non-contiguous capital expenditure under a tax shield was one. Another was the fact that mining houses had large capi-tal sums frozen through fear that liquidating these mature equity holdings would attract normal corporate tax at a rate of 50 per cent.

The government made con-cessions on both these issues in the recent budget: ring-fencing has been relaxed to the extent of 25 per cent of taxable income and profits from selling shares held for more than 10 years will not be taxed. Given the current gold price, though, it is doubtful whether these concessions will spark any development in the short term. Brian Gilbertson, chairman of Genmin, commented: "At today's prices even if ring-fencing was lifted, there is proba-bly no gold we would go into.

stantially better price."
With these factors in mind. Mike Brown, economist at stockbrokers Frankel Kruger, concludes that local annual gold output will continue to decline to 550 tonnes or lower over the next five years. In

would need to see a sub-

1989, output was 608 tonnes. The outlook for platinum, coal and diamonds, the country's other major commodities, offers more joy. Coal and plati-num-group metals (PGM) both seem likely beneficiaries of the green movement. Increasing environmental awareness means that by the mid-1990s most new motor vehicles will be fitted with catalysts containing rhodium, platinum and palladium to meet international emission standards.

At present the industry faces

Yet there are predictions of a 20-25 per cent shortage of pre-dicted demand for rhodium, a platinum by-product, by the middle of decade. The low sulphur content of South African coal looks likely to benefit the local industry as the worldwide move against acid rain, the product of sulphur dioxide emissions from power stations, gathers

something of a dilemma. Plan-

num is in a potential oversup-

ply, so much so that the price immediately shed \$15 on the recent announcement of capac.

ity extension at Rustenburg.

momentum. The increasing demand in the UK for low-sul-phur coal and the pending privatisation of UK electricity utilities could also mean that cheaper coal is sought on world markets. The current buoyancy of exports is reflected in the expansion of the Richards Bay terminal by 4m tonnes to 48m tonnes. According to 1986 statistics, South Africa was the world's third largest coal exporter.

On the domestic front, pros-pects look quiet as Escom, the major purchaser of coal, will not be commissioning any new power stations until the next century. This could change, however, if the government decides to give greater priority to the electrification of the townships and if the political thaw allows Escom to become

a regional source of power. Last year was another record year for De Beers and the dia-mond industry. De Beers' equity accounted earnings were 38 per cent up at R4.09bn. Analysts believe they will enjoy more than 30 per cent earnings growth this year too Considerable value was added to the shares by the recent decision to split the company in two. De Beers SA will own the local diamond mines, some of the cash and the local share portfolio. Swiss-based Cente-nary will own all the foreign assets. The two companies will trade as a single stapled unit, but can be separated at the instance of the directors.

The move has been widely interpreted as a warning in the light of recent ANC pronounce ments about nationalisation.

Changing structure of exports Percentage of exports in various years 1960 1970 1980 1968 Raw materials Processed raw materials 78 Material intensive products

Poised for an export drive spection. Oil and arms embargoes, and later other forms of

country to follow a path of

The consequences of this are familiar - strategic rather than economic considerations dictated investment decisions. The country pursued a policy of import-substitution which involved tariff-protection for favoured industries and landed the tarpayer with the bill for supporting non-competitors on an on-going basis. The arma-ments and synthetic fuel

Not the least benefit of the sea-change in political climate over the past year is that this era is now coming to a close. Improved prospects for international trade and a cabinet considerably more economically literate than its predecessors have seen a new outward-reaching policy emerge in recent months.

industries are the best-known

Now the tune everybody is singing is the need to beneficiate and export. It has, of course, been heard before, but not with the same degree of coherence and sense of purpose

from the government's side.

A great deal of determination will be required to address some of the less fortunate structural features of the local

manufacturing sector. First, there is a predomi-nance of capital intensive heavy industry. This is not advantageous for a country which is capital hungry with plentiful labour. Second, labour productivity is poor, on account of a skilled workforce, itself the direct product of the ravages of apartheid education. Third, rather than moving towards higher value-added exports, the country is becoming an increasingly commodity-based exporter thus leaving itself hostage to often wildly fluctu-

Finally, with certain excep-tions, the country has a well-deserved reputation as a fair-weather exporter. Manufacturers tend only to think of exporting when they have capacity excess to the needs of the local market. These features hardly constitute firm foundations for an export

Against this are ranged two main factors: improved government policy and the country's considerable comparative advantages. The government has taken two big steps to assist exporters. From April 1 a new export incentive scheme was put into place. It involves four categories and the higher the level of manufacturing involved in the product, the greater the assistance offered.

The government has also commissioned a major investigation into tariff policy. Mr Wim de Villiers, Minister of Administration and Economic Affairs, has said that "perma-

17 14 31 31 21 12 100 190 100 100 government has announced it vival of industries must be done away with as must inflais investigating the deregula-tion of the synthetic fuels industry, something which

tionary elements in existing tariffs and surcharges. Sur-charges are still paid on certain capital goods which puts exporters at an immediate cost disadvantage compared to their foreign competition. The country's main compar-

ative advantage obviously lies in its enormous mineral wealth and it is probably the non-gold mineral sector which offers the best prospects for economic growth in future. Brian Gilbertson, chairman of Genmin, noted recently: "The Creator has given us 80 per cent of the world's reserves of manganese ores and of platinum group metals, half of the gold and chrome ore, a third of the vanadium and the alumino-silicates, a quarter of the dia-monds, a lifth of the zirconium minerals, and a tenth of the nickel, coal, iron, and titanium

minerals."

Gold, minerals and precious stones already account for more than 60 per cent of the country's exports. But there is little doubt that the value of exports could be significantly increased if further mineral beneficiation was done. An obvious example is gold. Despite producing 37 per cent of the world's production in

1989, the South African jewellery industry used only 0.1 per cent of world gold production. The greatest opportunities, however, probably lie in projects involving stainless steel and the many final products which would be generated as a consequence of such a develop-ment. Chromium is a basic ingredient of stainless steel and nickel and manganese are used in high quality stainless steel. South Africa has very large reserves of chromium and manganese and adequate nickel. Yet, the country pro-

duces only 1 per cent of the world's stainless steel needs. Dr Aidan Edwards, Chairman of the Mineral Technology Council (Mintek), believes this could easily be raised to 10 per cent. If 10 per cent of this was then converted to finished products for export, Dr Edwards believes that the country could gain as much revenue from the chromium-based industry as it receives

from the gold-mining industry.

There are increasing signs that the country stands on the edge of a new wave of down-stream projects. The proposed R2bn joint venture stainless steel project between Highveld Steel and Samancor is expected soon to get the go-ahead. And there is increasing talk in the petrochemical industry of pos-sible new projects now that the

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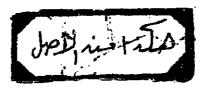
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ous Fruit Board.

middleman flourishes.

making textiles and jerseys.

eign reserves."

efforts.

coming from competitive export mar-

kets, farmers cannot afford but to be

professional about their marketing

The flip side of less control is greater

personal responsibility. Historically, the South African farmer has tended to

think that his job is over when the

produce leaves the farm gate. But that

means that the farmer battles while the

The Agrireview notes that whereas

Philip Gawith

tor, said in a paper last year that "a well-conceived land

reform policy should guard against the destruction of the

commercial agricultural sector,

considering its major role as the national food supplier and

significant contributor to for-

The frontrunner when it

comes to thinking about land reform appears to be the Devel-

opment Bank. Chairman Simon Brand said recently that

an alternative pattern of

development with more emphasis on employment cre-ation and smallholder farm-

ing" would be desirable. Brand believes that the trend towards

less intervention by the state

in the agricultural sector will

alter the scale and nature of

farming in a way such as to encourage smaller farmers. Crucial to the development

of a black commercial farming

sector will be government sup-

port in such matters as

research, marketing and finance. Such services have

traditionally only been enjoyed

by white farmers. Ironically, white farms are getting steadily larger as more

farmers leave the land; this raises the prospect of an increasingly dualistic agricul-

tural sector developing. White farmers will be hoping that

while, as in Zimbabwe, a

future government will encourage the development of the

peasant sector, it will also recognise the vital role of

white farmers in the economy.

SOUTH AFRICAN agriculture emerged from a six-year drought to enjoy a bumper year in 1989

Ironically, though, this success served only to emphasise how politically marginalised and economically stressed the sector has become. For despite the favourable conditions, the economic circumstances of many farmers failed to improve appreciably.

The industry's main problem is its deteriorating terms of trade - the relationship between producer prices in agriculture and the price of farming requisites.

Worst hit were horticulture and field crops, which respectively account for 19 and 33 per cent of agricultural GDP. Animal products, which make up the remaining 48 per cent, have not been as

To compound the farmer's difficulties, the state has been reducing assistance to the agricultural sector - its share of the 1990-91 budget is estimated at 1.6 per cent compared to 3.5 per cent

The sector's share of 1989 GDP was 5.3 per cent, with the total value of agricultural production estimated at

To a large extent this trend is a

ONE of the most difficult problems facing a post-settlement government in South Africa will be the question of land ownership. The legacy of the 1913 and 1936 Land Acts is that whites own 87 per cent of the land in the country. Although there are cases of

blacks farming in white areas

through nominee owners, this "greying" effect has not taken place on anything like the scale that it has in the cities. The government has shown itself alert to the issue. Mr Piet Marais, Development Aid Dep-uty Minister, said recently that the government was working to establish a black commercial farming sector on land originally earmarked for homeland consolidation, a policy The South African Development Trust owns more than 2m hectares of land, at least half of which is understood to be available for transfer to black owner-farmers. According to the Development Bank

the country has about 100m

hectares of farmland in total.

THE CRISIS in black education

was starkly illustrated last

December, when results of the all-important school-leaving

examinations revealed that the

failure rate among the 196,000 sitting students was 58 per

cent.
The education system has

been a central part of the polit-

ical struggie in South Africa

since the Soweto uprising in 1976 when at least 500 black

pupils died in a rebellion trig-

gered by resistance to the use

determined to change a policy

that has doomed them to sec-

ond-rate schools. A generation has paid the price at examina-

tion time - prompting Mr Nel-son Mandela to urge students to study hard. But even last

December's statistic does not

do justice to the gravity of the problem facing post-apartheid South Africa, needing not only to cope with hundreds of thousands of unemployed youths.

but to create a new reservoir of

skills with which to manage political change and ensure

economic growth.

of Afrikaans as the teaching

Lately, young protesters have battled against terrible have taken to township streets, odds, but often emerge ill-

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BEN

AGRICULTURE

Difficulties ahead

reflection of other more pressing fiscal claims, especially social expenditure. But there is also a political angle. Whereas farmers once formed the backbone of National Party support, they are now mostly Conservative Party sup-porters and hence have forfeited any claim to special treatment.

A further difficulty is that the sector is being increasingly exposed to market forces at a time of stagnant demand and

Apart from lower subsidies, certain Land Bank advantages in open capital market transactions have been scrapped and more market-related pricing has been introduced by control oards such as the Maize Board.

In the long term, the agricultural secwill be better off for being run on

sounder economic lines, but the short

the industry's large debt overhang. A combination of drought, inflation and easy money created an enormous debt burden during the 1980s, so that interest payments are now the industry's largest single cost. While the trend towards freer mar-

kets is clear, control remains the name The country has 22 control boards,

overseeing nearly 90 per cent of the country's agricultural production. Some, sensing their star is on the wane, have sought a new lease of life by describing themselves as marketing boards and then seeking to market such products as beef, wool and maize gener-

Whether the producer, let alone the consumer, has benefited from any of

their efforts is doubtful.

The way of the future has been



Crisis in black education

A formidable

obstacle course

Johannesburg, points out that 40 per cent of African teachers in Department of Education and Training (DET) schools in 1987 "had not completed their over the past five years, com-

Dilemma over land

These steps, though wel-come, will have to be taken much further. The Develop-ment Trust land is situated mostly alongside existing homelands, whereas Blacks should obviously be entitled to buy or lease land anywhere.

Even those who pass exami-nations are products of a sys-

tem whose entrenched inferior-

odds, but often emerge ill-equipped to compete with their privileged white counterparts.

The obstacle course is formi-

dable. Educationists estimate

that by the fifth year of educa-tion, more than 40 per cent of

school entrants have dropped

A briefing paper published earlier this year by the Educa-tion Policy Unit at the Univer-sity of the Witwatersrand,

is one of the worst legacies apartheid. Its graduates

This will entail the Land Acts being scrapped. Their removal, however, raises a host of prob-lems such as absentee landlordism, tribal rights, the sub-division and consolidation of land, which will not be easily

own schooling". The figure was probably higher in non-DET

Teacher-pupil ratios in 1988 was 1:40 in African schools – a

marked improvement from 1975, when it was 1:54 - but markedly poor compared with white schools where the ratio shifted from 1:20 to 1:16 in the

Despite government efforts in the 1980s to boost expendi-

ture on black education, the racial disparity "is decreasing minimally", notes the briefing paper, "from 5.8 times as much for whites in 1980-81 to 4.7

times as much in 1987-88." This

is partly explained by the fact that growth in black primary school enrolment, has risen at an annual rate of 4.6 per cent

schools, the unit suggests.

Although, as with most areas of ANC economic policy, there is no definitive statement on land reform, the thinking that has emerged so far is sur-prisingly mild. Mr Zola Skwe-yiya, head of the ANC's legal constitutional affairs sec-

pared to 2.8 per cent in the population as a whole.

But even these statistics do not reveal some of the most serious inadequacies in black education. It is at its weakest shortages will become most acute - such as engineering, the sciences, and accountancy.

A report on tertiary education and training needs in South Africa, by Nicola Swain-son, cites an investigation that found that in the years 1977-80, 90 per cent of black mathematics teachers 20 per cent of black ogy teachers, and 92 per cent of physical science teachers were underqualified.

"It is not surprising," writes Ms Swainson, "that the out-puts of black Standard 10 matriculants in these subjects have been very low ... and growing at a much slower rate than the corresponding group of white matriculants" (in 1985 only 43 per cent and 21 per cent of black students took the mathematics and physical sciences examinations respectively, compared to 64 per cent

and 45 per cent for whites). Exacerbating the skills distortion were very low black pass rates – generally less than 20 per cent. Compounding these weaknesses in the educa-tional system is racial discrimination in jobs and training which only began to break down in the 1980s.

When other factors affecting the supply of skills are taken into account, the prospect of a severe shortage becomes more likely. In the 1970s, immigrants provided between 25 and 40 per cent of the annual increase in skilled personnel. But, as a 1987 government report warned, "South Africa, mainly for political factors, will not be able to rely on immigration to the same extent as in the past...(and)... will have to be content with better training and utilisation of the local labour supply in order to sat-isfy manpower requirements." The warning is even more

pertinent today, as political uncertainties boost emigration and reduce immigration. In 1986, for example, nearly twice as many engineers emigrated as immigrated - but there is no engineering faculty at any of South Africa's nine black universities.

Redressing inequalities in education and skills training, while coping with present and future needs, is one of the most demanding tasks current and future governments will face. A first practical step, say educationists, is more efficient

use of existing resources. Since 1979, according to the Witwatersrand University briefing paper, at least 203 white schools have been closed because of low enrolment. In 1988, there were 270,000 vacant places in white schools across the country. In Johannesburg alone, there were 13,150 vacant places in 1989, growing by

There are signs that government may begin this process by turning over white schools that would otherwise be closed, and which are in "grey" areas, to black students. Fundamental changes, however, will have to await the outcome of consti-

about 1,600 a year.

Unifruco, the successor to the Decidu-With the vast bulk of their earnings

Enthusiasm cools

PRIVATISATION

generates a great deal of heat in South Africa, enthusiasm for the policy has chilled considerably in recent months for a combination of political and practical reasons.

farmers received 55.2 per cent of con-sumer spending on food in 1975, this The policy, announced in early 1988, had its roots in economic need. Foreign investfigure had dropped to 47 per cent by Deregulation will be a major means of allowing the farmer to get more involved marketing his products and hence to increase his share of the final ment, which traditionally accounted for 20 per cent of the country's needs, was being cut off, and efficiency was suffering as the growing state sector crowded out the private sector. And at the national level, there seems little reason why, for example, the R900m wool clip should be mostly Privatisation was seen as one part of a comprehensive eco-nomic plan to address this and exported in raw form only for others to get the lion's share of the value from other aspects of the country's

economic malaise.

While economic reform is gathering momentum, the tisation. Political opposition looms large in the form of African National Congress (ANC) and union opposition to priva-tisation, which is restated regularly. Calling for a halt to the programme, which they believe will frustrate plans for redistribution under a non-racial gov-ernment, the ANC and unions have promised that there will be renationalisations.

The Government continues to maintain faith in the policy, but has run up against the problem that there are no can-didates of any consequence on the short-term agenda for privatisation. The country never had a large-scale nationalisation programme which needed to be unwound. So the Government has already come up against the vexed question of what to do about the public utilities. Unsurprisingly, given experience elsewhere, it has decided to proceed cautiously.

The major achievement to date has been the privatisation of Iscor, the iron and steel company, in November last year. The flotation raised R3.7bn, (1.85bn shares at R2 each). It was 4.16 times oversubscribed and brought 150,000 investors to the market, an increase of 50 per cent in the number of active private investors. The listing was acclaimed for the quality of information made available to the public and for

the pricing. It has subsequently lost some of its sheen as the share price has slumped back to its issue level. This follows an Philip Gawith | admission by management that

it will not be able to meet the earnings forecast made in the prospectus, the result of an unforeseen slump in the world steel market. Whatever the reason, it is not currently a compelling example of the benefits of share ownership and certainly not the sort of back-ground against which the Government will want to launch

any further flotations. Short-term candidates for privatisation are the Phosphate Development Corporation, Foskor and the sorghum beer industry. But none of the three major utilities – Escom (elec-tricity), Transnet (transport) sts and Telecommunications (P&T) – is likely to come to the market in the next few years. Escom has been run

The biggest achievement to date has been the privatisation of Iscor. the iron and steel company. The flotation raised R3.7bn

along normal business lines for some years now, and is soon expected to start paying tax, but worries about how competition would be ensured in the private sector have put it onto the backburner. Transnet, formerly South

African Transport Services, and P&T are both some way behind Escom in the commercialisation of their activities. but both have been recently restructured to facilitate later privatisation. Transnet has een split into five separate business entities, corresponding to its major spheres of activity, and P&T will also soon be split in two.

To the extent that privatisations such as Foskor do go ahead, the focus will increas-ingly fall on the question of how the funds are used. If there is any way of making privatisation an acceptable policy then it is through ensuring that the benefits accrue to the community. The Government has already shown itself sensi-tive to this fact by stating that Ribn of future privatisation proceeds will go towards a social upliftment fund. This is

a change from initial pronouncements that the money would be used to repay public

In the absence of major listings, the Government's programme is likely to focus increasingly on the commerci-alisation of state corporations activities.

Dr Marius de Waal, chairman of Iscor and Transnet, comments: "Commercialisation is by far the most important part of the whole privatisation process." This, apart from being plausible, depoliticises the issue almost entirely. Short of commercialisation involving massive job losses, which would provoke enormous resistance from both leftwing and rightwing unions, nobody can seriously object to the quest

for greater efficiency."

Many supporters of privatisation – the Government too, one suspects - agree and are quite happy to defer the transfer of assets so long as commercialisation gets underway in the meanwhile.

Transpet is a good illustra-tion of Dr de Waal's point. Before the Government even had a privatisation pro-gramme, Transnet had addressed what can be the most sensitive aspect of a pri-vatisation: retrenchment. This was done on a massive scale with the staff complement being cut from 280,000 to

170.000 between 1983 and 1990. What now lies ahead for the company is the business of establishing a profit record sufficient to justify investor support in the event of a listing. Dr de Waal notes that Transnet currently earns a net profit of about R200m a year. improved ten-fold over four years, mainly through the elimination of non-performing assets.

While Transnet and P&T are busy coming to terms with basic business disciplines, the focus of "privatisation" will shift to the less glamorous, but cumulatively important, mat-ters of commercialising government department and municipal activities. Already, in varying degrees, services such as cleaning and refuse removal have been farmed out to the

Philip Gawith

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Turnover Pre-tax profit Assets

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OVAMBOLAND

Michael Holman looks at the recovery of the tourist industry

many and the first the property of the propert

Set to break all records

PROVIDED political stability is maintained, South Africa can expect a rise in tourism in the coming years, pushing foreign exchange earnings well above the R1.9bn brought in last

No other country on the continent can offer such a combi-nation of coastal resorts, scenic drives and game viewing, sup-ported by first-class hotels and an excellent infrastructure. And, with such a favourable exchange rate for the visitor (\$1 = R2.65), it provides good

Recent figures suggest a link between political reform and the recovery of a sector that has experienced lean times.

Apart from the record level for foreign visitors, use of tourist facilities by black South Africans is growing rapidly

Overseas visitors (i.e. visitors from non-African countries) slumped from 455,000 in 1984, to just under 300,000 in 1986, as reports from South Africa's embattled townships reminded would-be tourists of the brutalities of apartheid - or made them fearful for their personal

Last year, however, saw overseas visitors reach a record 472,000, with a further 455,000 coming from Africa, mostly from Zimbabwe (many travelling south on shopping expeditions), Swaziland and

The record seems likely to be broken again this year if

First-quarter figures for 1990 show a 15 per cent increase in overseas tourists, and a 17 per cent rise in visitors from Africa. "Political changes over the past year are making South Africa a respectable destina-tion," says a Johannesburg says a Johannesburg

travel agent. Some of the pillars of apartheid remain - the Group Areas Act which enforces residential segregation, land own-ership legislation, and racial

These will be at the heart of forthcoming negotiations with the African National Congress (ANC). But the steady erosion of discrimination in public amenities - from October 15 it will be illegal - together with the marked improvement in South Africa's reputation abroad, is seen as good for business by the travel indus-

Britain's lifting in February of the UK's voluntary ban on the promotion of tourism to South Africa, will have slight impact on a thriving market which had taken little notice of the measure, says Mr Spencer Thomas, executive director of the South African Tourist Board; but he expects a sub-stantial gain in North American visitors if direct air links to the US are restored. This, say diplomats, could happen

Whether the sector will be able to cope with increased demand is another matter. The tourist infrastructure is under immense strain." warns the Tourist Board in its 1989 report. Apart from the record level for foreign visitors, use of tourist facilities by black South Africans is growing rapidly as racial barriers come down.

Last Christmas, for example vhen all Durban's beaches and facilities were opened to all races for the first time, some of the hotels along the city's "golden mile" of beach had as many black guests as white

Long-term planning will largely depend on the outcome of two reports due to be delivered later this year, one by the Development Bank of Southern Africa in association with the Tourist Board, the other by the South African Board of Trade. But one current aim, says Mr Thomas, is to convince poten-tial visitors that South Africa's "winter" months from mid-March to mid-June, when tour-

ism drops off sharply - is for much of the time as temperate

as the European summer.



of the country's financial sec-tor. Rationalisation is the buzzword and further deregulation will soon level the playing fields between banks and building societies.

It has long been argued that the country is overbanked with more than 60 institutions to serve the relatively small sec-tion of the community who are sufficiently integrated into the formal economy to require banking services Most of these are so small as

THE NEW decade promises

to be insignificant, but even among the country's nine largest institutions rationalisation is thought to be inevitable, so weak are some of the balance

The only significant rationalisation so far has been the merging of the Perm building society with the Nedcor group early last year. But it is thought likely that one or more of United, Volkskas, Bankorp and Allied will be involved in a merger before

long.

There are a number of reasons why more should be expected. One factor is that most institutions have invested enormous amounts in expensive technology in recent years. They are under considerable pressure to offset these higher fixed costs through a greater turnover of business.
The most pressing argument

incompatibility of various large shareholders complicate Some observers believe that

Large egos at the helm of certain institutions and the

the new Deposit-Taking Insti-tutions Bill, scheduled to become law next year, will

While deregulation was one reason for fierce competition, another was the need to grow fast enough to keep abreast of inflation

Banks are then forced to respond by ceasing to grow, such as First National Bank, previously Barclays, did over the course of the last year, or by going to the shareholders for money. This is not uncom-mon. Between 1985 and 1989 the nine leading institutions were responsible for 11 rights issues which raised R3.6bn.

however, is that the competi-tive environment is such that a

number of institutions are not generating enough profit to provide shareholders with a

real return on investment and retentions sufficient to allow

asset growth consistent with capital funding requirements.

The enormous liquidity in the economy, as evidenced by the quantum of rights issues, is a main reason why institutions whose historical return does not justify further support have been able to maintain independence.

isation.
The bill, which abolishes all outstanding differences between banks and building societies, is also expected to usher in an era of stricter capi-tal requirements which could leave some institutions in diffi-

ratios stipulated by the Basle agreement is likely to provoke considerable discussion in

that these were drawn up for banks with a multinational risk profile whereas local insti-tutions have almost entirely domestic operations. Such measures also increase the cost of banking, a questionable ben-

country returns to the interna-tional community, so banking practices will have to mirror those abroad.

the banking sector is the most

NIGERIA

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serve as a catalyst for rational-

The argument can be made

culty.
Whether South Africa should aspire to achieve the capital

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Philip Gawith analyses changes in the financial sector

Rationalisation inevitable

efit in a capital-hungry devel-oping country starved of for-eign lending.

Large banks are well aware, though, that insofar as the

It has often been said that

evident in the fiercely contested home loan market where Standard Bank in particular has made large inroads.

This was a logical area of

diversification for a high street bank, filling a gap in its portfo-It also made much more sense than trying to enlarge its already substantial share of the risky corporate market. In

competitive in the South African economy. This has never

been more true than in the

nect few years in which partial

banks and building societies to

encroach on each other's turf

for the first time.
This has been particularly

little over two years it has built up a R5bn portfolio at the addition of only a few hundred more staff - an exceptionally cost-effective exercise. Building societies have been less successful in making ds into banking territory.

This is not surprising. The staff and systems changes required in moving from being a one-product institution to a bank are obviously considerably greater than the other way United has done best by concentrating on organic growth

through offering banking facili-ties to its existing home-loan client base. It is thought to have as many as 100,000 cheque accounts. More prob-lematic has been Allied's targeting of the fiercely competitive and risky corporate While deregulation was one

reason for fierce competition in the past few years, another was the need to grow fast

March 19

March 20

March 22

April 17

June 5

June

August

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November

tion. This meant gaining market share and the primary weapon for doing this was This route, however, led to

problems with capital ratios and there is evidence that the banks are retreating from this strategy and starting to com-pete on service. They have also started to charge fees where they did not previously. An important factor for the

banking community has been Dr Chris Stals's appointment as governor of the Reserve He has made it abundantly

clear that beating inflation is his priority and, accordingly.

that he will implement a strict monetary policy. Too often under his predecessor money supply became available to

fund fiscal indiscipline.

Between August 1984 and
November 1986, for example. the real overdraft rate moved an extraordinary 20.4 percent-age points - from 13.2 per cent to minus 7.2 per cent after adjustments for the rate of

inflation.
Admittedly, the country did not then enjoy nearly the level of political and economic policy co-ordination that now prevails. That said, better mone-tary aggregate control can only lead to more stable balance

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In April the Government announced an investigation into the flow of savings from banks and building societies to the life institutions with a view to creating a "level playing-field." This is where the next set of reforms are likely to take place.

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that binds us in our quest for a better

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on common development factors.

I believe that electricity could be a

interdependence of all Southern

catalyst not only for illustrating the

we are building bridges for tomorrow.

African states, but also for stimulating

a new development in our subcontinent.

Dr. John Maree, Chairman,

Eskom Electricity Council.

A NEW SOUTH AFRICA IS BEING BUILT ... AND THE SAHT IS LAYING SOLID FOUNDATIONS

Housing is a major problem in Africa. In South Africa, too. Rapid population growth and accelerating urbanisation affect many new nations on our continent. The new South Africa is no exception.

Our population – now 38-million – will rise to 48-million by the end of the decade. By that time 60% of our black people will be urbanised. Translate these pressures into accommodation needs, add the current backlog of 1 260 000 units and it becomes apparent that our country faces a huge

The country's key affordable housing facilitator, the South African Housing Trust (SAHT), estimates that 312 600 units have to be built EVERY YEAR until the end of the century if we are to cope with the mass Obviously, the poorer communities are the worst hit. But in today's class ing South Africa; affordable accommodation for all the people is a national priority. It is the major item on the black uplifument agenda, both at national

Change brings hope. Change has also beightened expectations. This process has gone hand in band with new employment, and business opportunities in our low-income communities. More and more families find they can afford a home of their own - if only they can be given a start.

It's not just housing that manters. There are a whole host of complex issues which have no be commindened to people who may come from a tribal base or who, though long-urbanised, have previously regarded home ownership as an impossible dream.

So a start also has been made on the process of education. And that process involves employers as well as workers and would-be home owners. Employers need to be encouraged to become part of the mass housing delivery process, just as workers need help if they are to become part of a broadly-based property-owning democracy; if they are to save and to work for a better future and a better start in life for their own children. The private sector and financial institutions are also key players in this

And that, since 1987, is where the SAHT comes in. Its job is to mobilise skills, funds, people and organisations in a national housing effort.



It is first aid foremost a catalyst in the provision of low-cost accommodation. But it is faced with a multi-faceted problem and has had to develop additional skills in order to fulfil its primary function.

Already, some 180 building firms have been involved in housing projects around the country, from the fringes of Soweto to the fringes of the Cape coast. The SAHT board has approved projects with a total price tag of more than R1-BILLION. These projects will result in the building of 52 000 horses.

But the SAHT's role encompasses more than home building. It seeks to create balanced communities in which schooling, proper services and transport needs are all considered.

port needs are all considered.

Its researches have to identify the pressure points where the housing need is greatest. Its technical staff have to work on new designs, the use of new materials and the development of new housing concepts if costs are to be contained and if the most is to be achieved from limited resources.

And it has to seek synergies. This process involves finding exciting opportunities in a dire simuation. And so SAHT projects are used to provide jobs for poorer communities. Its specialist staff also help develop building workers into independent building industry entrepreneurs by giving them befinned advice, business assistance and by providing a continuing flow of work.

In this way, SAHT training and encouragement create jobs and inspire In this way, SAHT training and encouragement create jobs and inspire

interpreneural trait.

In addition, the SAHT has established a subsidiary to provide moregage finance to less affluent buyers as a lender of last resort where the normal long term financing institutions view the risk being perhaps too high at this stage. The accelerating rate of housing construction, is confirmation that an earnest new beginning has been made. Those new homes are also the most visible proof that progress in being made in a whole host of related spheres. Nearly four years ago the SAHT rolled up its sleeves and made this new beginning, clearing the way for a concerted effort to solve the complex difficulties associated with mass bousing.

These its hard-way experience offers a firm foundation or which in brild

Today, its hard-won experience offers a firm foundation on which to build, and put up the low-cost homes which will turn the new South Africa into SOUTH AFRICAN HOUSING TRUST – BUILDING FOR THE FUTURE

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